

Investment Adviser Brochure
Form ADV Part 2A
March 28, 2014

Colony Realty Partners, LLC (“CRP”)

Two International Place, Suite 2500

Boston, MA 02110

(617) 235-6300

www.colonyrealtypartners.com

This brochure provides information about the qualifications and business practices of CRP.

If you have any questions about the contents of this brochure, please contact us at (617) 235-6300 and/or crpir@colonyinc.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. That the firm is registered is not intended to, and does not imply a certain level of skill.

Additional information about CRP is available via the SEC’s web site www.adviserinfo.sec.gov.

Item 2. Material Changes

This disclosure document (“the Brochure”) for CRP is dated March 28, 2014. This page identifies and discusses only material changes since the last annual update of the Brochure, dated March 28, 2013.

CRP has made the following changes to the Brochure: Updated the total amounts of real estate assets under management by CRP (Item 4).

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees and Side-By-Side Management	7
Item 7.	Types of Clients	8
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9.	Disciplinary Information	14
Item 10.	Other Financial Industry Activities and Affiliations	14
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12.	Brokerage Practices	16
Item 13.	Review of Accounts	16
Item 14.	Client Referrals and Other Compensation	17
Item 15.	Custody	17
Item 16.	Investment Discretion	18
Item 17.	Voting Client Securities	18
Item 18.	Financial Information	18

Item 4. Advisory Business

Colony Realty Partners, LLC (“CRP”) is a private equity real estate investment firm founded in 2005. CRP is a 50/50 joint venture formed between Mark M. Harmeling, Henry G. Brauer, and Scott D. Freeman (collectively, the “Managing Principals”) and Colony Capital, LLC (through a subsidiary). The primary owners of the Colony Capital, LLC position are Thomas J. Barrack, Jr. and Richard B. Saltzman.

CRP forms and manages commingled and separate account private equity real estate funds. These funds own entities that ultimately invest in real estate throughout major metropolitan markets in the United States on behalf of a variety of institutional and other sophisticated investors. Since its inception in 2005, CRP has invested over \$4 billion in more than 170 individual assets in twenty-two major US markets. In addition to managing funds, CRP provides investment advisory services on a non-discretionary basis.

Services provided include –

- Real estate fund investment strategy
- Real estate investment sourcing and acquisition
- Real estate investment underwriting
- Real estate portfolio management
- Real estate asset management, including:
 - Managing tenant relationships
 - Overseeing third party service providers
 - Managing leasing negotiations
 - Accounting for investments
 - Managing property maintenance and improvement projects
 - Facilitating external and internal appraisals
- Investor reporting
- Investment record keeping
- Tax and regulatory filing and payments
- Fund and property cash management
- Disposition of real estate investments

CRP tailors its services to meet the needs of its client funds based on risk tolerance and return objectives. For example, CRP’s commingled funds have targeted core-plus/value-added investments, while its separate account fund has targeted core investments. The commingled funds also have targets and restrictions as to property type and location, tenant industry, lease expiration dates, cash flow characteristics, and levels of leverage,

and are prohibited from acquiring properties outside of the continental United States. Additionally, CRP does not offer any wrap fee programs.

CRP has formed and manages four discretionary core-plus/value-add commingled funds: Colony Realty Partners, L.P. (“CRP I”) Colony Realty Partners II, L.P. (“CRP II”), Colony Realty Partners III, L.P. (“CRP III”), and Colony Realty Partners IV, L.P. (“CRP IV”). Each of the limited partnerships own 100% of the common stock of a separate private REIT which in turn owns 100% of the subsidiaries that own individual and multiple real estate investments. In addition, CRP has formed and managed CRP Institutional Investors, L.P. a discretionary core separate account which has been fully realized. CRP also provides investment acquisition advisory services on a non-discretionary basis for a privately held real estate company, and may in the future form other types of closed or open-ended real estate funds, or advisory relationships. The gross real estate value of the assets of each fund is as follows as of December 31, 2013:

Fund	Gross Asset Value	Net Asset Value
CRP I	\$ 844	\$392
CRP II	\$1,141	\$393
CRP III	\$ 708	\$396
CRP IV	\$ 195	\$121
In millions	\$2,888	\$1,302

Note: CRP III and CRP IV assets include uncalled equity.

Item 5. Fees and Compensation

CRP’s fee structure varies based on fund type.

Fees for commingled funds are uniform across all four funds and are as follows –

- Investment Management Fee (IMF): 1.5% of committed equity payable beginning on the first equity closing date, monthly in arrears. Equity commitments over a certain dollar amount may be eligible for a reduced fee percentage. After the completion of the investment period, the fee percentage is applied to the unreturned equity capital.
- Performance-based incentive fee: 20% preferred return after the fund has paid distributions to the limited partners in excess of a 9% return on invested equity.

Investment Management Fees are earned until an investment is disposed of, creating a potential conflict of interest for sell versus hold decisions. The potential conflict of interest is mitigated in part by the CRP employee co-investment, and performance based incentive fees as described above.

Fees for separate accounts are as follows –

- CRP does not currently have any separate accounts.
- Historically separate account fees were determined on a case-by-case basis and may vary significantly depending on the size of the account and the nature of the services. Fees and compensation may include the following:
 - Acquisition fee: Up to 1% of the purchase price depending on the size of the account and the acquisition.
 - Asset management fee: .45% to .60% of assets under management, payable quarterly in arrears.
 - Disposition fee: Up to .50% of the gross sales price.
 - Incentive fee: Payable to the extent the account outperforms a pre-determined index such as the NCREIF Property Index.

Fees for other advisory services are as follows –

- Determined on a case-by-case basis and may vary significantly depending on the size of the mandate and the nature of the services. Fees and compensation may include the following:
 - Acquisition fee: up to 2% of the purchase price depending on the size of the mandate and the acquisition.
 - Grants or options for an interest in the investment vehicle
 - Consulting fees

Additional fee details are as follows –

- CRP does not have or provide brokerage services.
- CRP does not earn fees on unrealized performance.

All fund and account fees are paid either monthly or quarterly in arrears from client accounts. Because CRP directly pays the management fee from client assets, CRP is deemed to have custody of client assets.

In addition to the fees discussed above, the investment vehicles may bear formation and organizational costs and expenses incurred in maintaining the operations of the investment vehicles and its investments. These may include travel costs and other out-of-pocket expenses directly related to the investigation of investment opportunities, the acquisition, ownership, management, financing, hedging or sale of its investments, legal, tax and auditing expenses, the cost of appraisals, the cost of advisory and annual investor meetings, custodial fees, and litigation expenses. Clients do not pay fees in advance. Each funds' Limited Partnership Agreement ("LPA") details the fee and reimbursement structure.

As described above, CRP's clients do not pay a disposition fee. The potential conflict arising from the continued hold of an investment generating IMF is partially mitigated by the general partner's co-investment.

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

Certain CRP key personnel co-invest alongside the limited partners in the commingled funds. Once the fund's limited partners and CRP's key personnel receive all of their contributed capital and achieve a cumulative preferred return of 9%, CRP's key personnel receive 20% of the excess return. The co-investment is used to further align the interests of certain key personnel of the general partner and the limited partners and is an important part of compensation used to attract and retain key employees.

Because a significant part of the value of the employees' co-investment is dependent on fund performance in excess of the preferred return, it may be viewed as an incentive for CRP to acquire riskier, more speculative investments than prescribed by the fund strategy.

To manage the risk that one fund may be favored in allocating acquisitions or leasing opportunities, the fee structure is identical across all of the comingled funds. In addition, there are restrictions on the creation of multiple funds with the same investment strategy. Please see Item 7 for additional details on the allocation of acquisitions.

In addition, to enhance the conflict mitigation provided by the co-investment structure, CRP uses a ten year vesting period for the excess return.

Item 7. Types of Clients

CRP's direct clients are the commingled real estate investment funds that it forms and manages and the non-discretionary fund for which CRP acts as an investment adviser. Investors in these funds are sophisticated investors, including employee retirement benefit and pension plans, corporations, endowments, sovereign wealth funds, university endowments, and large trusts. Although CRP typically enters into advisory agreements with an affiliated general partner of the investment vehicle, CRP considers the investment vehicle to be its client for purposes of the Advisers Act. CRP maintains investor relations with each investor in a CRP commingled fund, but does not provide advisory services to such investors unless they separately contract for a separate account or non-discretionary investment advice.

Allocation of acquisitions can represent a significant conflict between clients. In addition, the allocation of investment opportunities among commingled funds and non-discretionary advisory clients may create conflicts of interests for CRP to the extent those different types of clients compensate CRP differently. To mitigate this conflict, the allocation of investments is governed by the LPAs, or advisory agreements which define suitable investments and the allocation requirements of each client. Investments outside the primary investment strategy for a particular client can be presented to other clients. The Investment Committee is responsible for the oversight of acquisition allocations based on the provisions of the clients' agreements.

CRP Commingled Funds –

To avoid the inherent conflict that arises when allocating acquisitions among multiple investors with the same strategy and risk profile, the CRP commingled funds have exclusive rights to suitable core-plus/value-added acquisitions subject to certain limitations included in each LPA. Periods of overlap can exist between the end of an investment period in a predecessor fund and the start of acquisitions in a successor fund. The overlap is covered in the LPAs by provisions established to minimize the allocation conflict. In cases of overlap, the Investment Committee must approve the rationale for allocation based on the provisions of the LPA and any other applicable advisory agreement.

Fee Structure – CRP’s commingled funds all share the same fee structure, which mitigates, in part, potential conflict of interest in allocating acquisitions in periods of overlap.

Side Letters – CRP uses side letters to LPAs to address specific investor requests. To mitigate potential investor conflicts, CRP offers a provision within the letters that makes available the terms of each investor’s side letter available to every other investor in that specific fund, commonly called a Most Favored Nation (MFN) provision. The absence of an MFN provision that applies to one or more limited partners can create instances where limited partners within the same fund have varied terms.

Minimum Commitment – The minimum commitment for an investment in CRP’s most recent commingled fund, CRP IV, is \$5 million. CRP reserves the right to accept, and has accepted, commitments of lesser amounts.

Other Advisory Accounts –

CRP may also provide advisory services to affiliates or one or more institutional clients with respect to specific transactions on an ad hoc basis, with or without compensation. As of December 31, 2013, one agreement is in place that provides non-discretionary acquisition advisory services to a privately held real estate company which has a primary investment strategy differing from that of the commingled funds partially mitigating the potential allocation conflict. To insure proper allocation, the Investment Committee must approve all acquisition allocations.

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

Investment Strategies

CRP’s primary investment strategy is to acquire a diverse portfolio of institutional-quality real estate assets in major US markets. CRP targets:

- Fee simple ownership of office, industrial, multifamily, and retail assets in major U.S. metropolitan markets
- Cash flowing assets, with approximately 60-70% of returns coming from cash flow
- Creation of portfolios diversified by property type, region, tenant base, and industry concentration

Additionally, CRP generally employs the investment strategies listed below as the primary source of adding value to an investment:

Lease-up of Existing Vacancy – Assets with existing vacancy, providing the opportunity to create value through the execution of a lease-up strategy or through adjusting in-place rents to the market

Near Term Rollover – Assets with significant near-term lease expirations, providing the opportunity to create value through the execution of a lease-up strategy or through increasing in-place rents to market

Extensive Capital Improvement/Property Repositioning – Assets offering the opportunity to strategically invest substantial capital to reposition the assets within their respective submarkets; capital expenditures to generate a return through significantly higher tenant attraction/retention, rental rate growth, operating expense savings, and/or exit liquidity

CRP focuses on approximately 22 major metropolitan markets within the continental United States. In difficult economic cycles, the market fundamentals (e.g., occupancy rates, rental rates, capital market liquidity) of secondary and tertiary markets tend to deteriorate more quickly and dramatically than those of major markets. As such, CRP generally avoids those markets. Key characteristics of CRP's targeted major markets are as follows:

- Relative liquidity in all market cycles, substantial institutional presence, and clarity of anticipated exits
- Established demand drivers such as education, financial services, government, health care, and manufacturing
- Diversity and depth in tenant base, and steady leasing velocity
- Barriers to future development and in-fill submarkets
- Highly educated workforce
- Strong in-place network relationships
- Highly developed transportation and communication infrastructure

Methods of Analysis

When acquiring real estate investments for its clients, CRP engages in due diligence designed to ensure accurate underwriting and a smooth transition from potential investment to owned asset.

Preliminary Analysis – The acquisition process begins with the acquisition officer identifying a target property that meets CRP’s investment criteria. The acquisition officer, asset manager, and local network property manager tour the asset to develop a cohesive plan for the asset. A specific strategy is developed for each vacancy because every vacant space may require varying levels of tenant improvement dollars or down-time to re-tenant. The acquisition team will assemble its preliminary underwriting and present its findings and recommendations to the Investment Committee in order to receive approval to begin comprehensive due diligence.

Initial Due Diligence and Tenant Interviews – During due diligence, the acquisition and asset management teams tour and inspect the potential investment to:

- Evaluate the property,
- Interview each tenant, and
- Identify factors impacting initial market and property specific assumptions.

Third Party Specialists – CRP engages third party specialists to provide detailed inspection and analysis during the diligence process. Depending on the transaction, these specialists may include:

- Environmental engineers
- Property condition engineers
- Roof, elevator, and parking deck consultants
- Property managers
- Property tax consultants

Upon completion of due diligence, the acquisition team presents its detailed findings to the Investment Committee. The Investment Committee may request that the acquisition team prepare additional sensitivity or other analyses prior to approval. All final investment decisions rest with the Investment Committee.

All investments have a risk of loss. The magnitude of risk in real estate investments varies based on the investment strategy. In all strategies, the potential exists to lose all invested capital. These investments are for sophisticated investors who understand these risks and have a long term investment horizon.

A range of investment risks of particular importance to real estate investments is listed below. This is not a complete list of risks. Each fund’s private placement memorandum provided to potential investors contains a more comprehensive review of investment risks.

Real Estate Investment Risk –

- Competition: Existing and new construction can compete for a limited pool of tenants.
- Tenants: Economic events can cause significant decreases in fund occupancy and/or tenants' ability to pay rent.
- Environmental: Environmental issues can dramatically affect the value of real estate investments and create substantial liability which may not be covered by insurance.
- Expenses: In certain economic cycles, property expenses, including property taxes, can increase significantly even while market rents decrease.
- Projections: The analysis done for each acquisition individually, and fund projections as a whole, involve numerous assumptions on future activity that contain inherent uncertainty and ultimately may not be accurate.
- Market return requirements: The cyclical nature of real estate market return requirements (capitalization rates) can result in significant decreases in the value of a real estate investment, even if property operating results remain constant. There is no assurance that there will be a market for the investment when it is ready for sale.
- Liquidity: CRP's closed end real estate funds are long term, multiyear real estate investments, which can be illiquid.
- Others: Increased governmental regulations, energy shortages, and uninsurable risks.

Financing Risk –

- Availability of debt: Debt financing may not be available in amounts, or on terms, that are suitable to financing the acquisitions contemplated.
- Refinancing shortfalls: Changes in debt underwriting standards may result in higher interest and principal amortization rates, differing terms, and less refinancing proceeds which may greatly reduce available cash and future cash flow.
- Default: Properties that are collateral for debt in default may be foreclosed upon by the lender resulting in a realized loss of invested equity.
- Derivatives: CRP uses derivatives to hedge interest rate risk, which can create losses that may not be offset by gains and exposing CRP's clients to collateral and counter-party risk.

Valuations

Under its valuation policy, CRP analyzes and updates the fair value for each investment on a quarterly basis. The policy ensures that the CRP managed funds are accounting for and reporting investments in compliance with the underlying LPAs, Generally Accepted Accounting Principles (FASB 157), and industry practices. In addition, the policy ensures that the review and its resulting values are accurately and consistently determined, adequately documented, and approved by the Investment Committee.

CRP managed funds mark each investment to the updated fair value using several methods of analysis including; cashflow modeling, replacement cost determination, and comparable sales analysis. Real estate assets typically have a limited volume of comparable transition data, and rely on cashflow modeling of future projections. The values are considered Level 3 fair value measures in the FASB hierarchy.

The valuations are performed by the portfolio operations team. The team of analysts is led by the Managing Director of Portfolio Operations who reviews and presents the valuations to the Investment Committee. The Investment Committee then approves the final fair values each quarter.

The valuation policy further requires that, on an annual basis, one-third of the portfolio investments are appraised by independent, MAI-designated property appraisers in accordance with the Uniform Standards of Professional Appraisal Practice. In the case where an asset is being externally appraised, CRP reviews the appraisal, and also independently conducts a detailed internal review to determine value. Material differences between the external and internal valuation are identified and evaluated. CRP's final determination of fair value for the quarter may be less than, but may not be more than, the value concluded to by the external appraisal.

CRP's managed funds are closed-end and long-term debt obligations are valued at cost.

Investment in a CRP fund requires a long-term commitment with no certainty of return. CRP's managed funds may invest in real estate assets that are experiencing or may experience severe financial difficulties, which may never be overcome. There may be little or no near-term cash flow available to the limited partners that invest in the funds CRP manages. Because CRP's managed funds only may make a limited number of investments and because many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total return of a fund.

Item 9. Disciplinary Information

Neither CRP, its affiliates, or any management person have been involved in any legal or disciplinary event that would be material to a prospective client or investor in an evaluation of CRP's real estate investment advisory business.

Item 10. Other Financial Industry Activities and Affiliations

Neither CRP, nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Additionally, neither CRP nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

CRP has a number of affiliates that serve as general partners to the funds that are CRP's clients.

Colony Realty Member LLC, which owns 50% of Colony Realty Partners LLC, is an affiliate of Colony Capital, LLC, a registered investment adviser. Thomas J. Barrack, Jr. and Richard B. Saltzman are each deemed to be a control person of CRP because of their positions on the board of managers and significant ownership in Colony Realty Member, LLC putting them in a similar status and position as the CRP executive officers, Scott D. Freeman, Mark M. Harmeling and Henry G. Brauer. To the extent Colony Capital, LLC advises its clients with respect to real estate investments, it pursues different investment strategies and objectives than CRP. This difference helps to mitigate potential conflicts of interest arising out of the relationship.

Colony Investment Management, LLC, an affiliate of Colony Capital, LLC and a separately registered investment adviser, is a CRP affiliate as a result of common control persons, Mr. Barrack and Mr. Saltzman.

CRP does not recommend or select other investment advisers for clients.

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

CRP adopted and follows a Code of Ethics (the “Code”) that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. A copy of CRP’s Code is available to current and prospective investors upon request.

CRP strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. Accordingly, the Code incorporates the following general principles that all employees are expected to uphold:

- First and foremost and at all times, place the interests of the clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided;
- Employees must not take inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the clients, including investors in the clients, must be kept confidential;
- Independence in the investment decision-making process must be maintained at all times; and
- Finally, employees are required to comply with applicable federal securities laws at all times.

Key personnel invest alongside the limited partners through the general partner’s co-investment in all of CRP’s commingled funds.

The value of the co-investment is directly related to the funds’ performance. This may be viewed as an incentive for CRP to acquire riskier or more speculative investments than would be the case in the absence of such a performance-based compensation structure. The fund level return hurdle (as opposed to the investment level), which requires that within each fund all investor capital be returned and that the cumulative IRR hurdle is achieved before the general partner’s co-investment receives a promoted return, mitigates this risk.

Funds or investment entities managed by the members or affiliates of CRP are not prohibited from owning properties or other assets operating in the same general area as CRP managed investments, and may be in competition with other funds for buyers,

tenants, and property level debt. While CRP does not expect that this will create conflict with the CRP managed funds investment strategies, it is possible that some conflicts exist or will exist. Additionally, while CRP does not expect that conflicts will arise over acquisition opportunities available to the CRP funds and other funds or entities managed by members or affiliates of CRP, such conflicts may arise. If such conflicts arise, CRP and its affiliates will allocate the opportunities as prescribed in the LPA or other account documents, subject to applicable law, and the discretion and judgment of the Investment Committee.

Certain employees of the general partner invest alongside the limited partners, each owning their pro-rata portion of CRP's pooled real estate investment vehicles. As a result, there is no deviation in timing of acquisition and dispositions between the employees of the general partner and limited partner's positions.

Specifics on the general partner's compensation are thoroughly disclosed in each fund's partnership documents.

Item 12. Brokerage Practices

CRP acquires real estate assets and securities issued by special purpose vehicles that own real estate. It does not generally use securities broker-dealers to execute portfolio trades.

In the operation of its funds' cash management, CRP may use securities broker-dealers in the course of investing short-term cash positions, and may enter into derivatives contracts in a non-speculative manner to hedge interest rate risk on debt. In such a situation, CRP would use an institutional quality commercial bank, and execute the transaction at competitive market rates and fees.

Item 13. Review of Accounts

Client accounts are reviewed annually by the asset management and portfolio operations teams. The resulting annual plan includes operating and capital plans and hold/sell analyses. On a quarterly basis, the actual operating and net cash flow results are reviewed against the annual plans with the Investment Committee and updated financial projections are completed.

CRP furnishes audited annual financial statements within 120 days of the vehicle's fiscal year end to all limited partners in its funds. On a quarterly basis, each limited partner is furnished with the unaudited financial statements of the commingled fund within 60 days of the end of the quarter. On a quarterly basis, limited partners also receive information regarding (i) the fund's investments; (ii) transactions between the fund and CRP and its affiliates; and (iii) details of all fund transactions which affected each limited partner's capital account.

CRP holds an annual meeting for all fund limited partners and an additional meeting at least annually for the funds' advisory board. Meetings are held with each individual investor as requested.

Item 14. Client Referrals and Other Compensation

CRP receives real estate research that it may use in investment decisions from real estate brokers that are or wish to be used by CRP in underlying real estate transactions. It is CRP's view that this research enhances its investment decisions and benefits its clients. The quantity and quality of research received from a real estate broker may impact CRP's decisions about whether to use that broker in specific transactions, although CRP does not believe that this impact is likely to pose a conflict of interests.

CRP may engage placement agents to market and sell interests or shares in the investment vehicles that it manages to prospective investors. CRP requires placement agents to have all appropriate licenses and registrations to conduct their business, including when applicable, to be registered as broker-dealers with the SEC and to be members of the Financial Industry Regulatory Authority. In addition, CRP may compensate placement agents for introducing investors to the commingled funds.

Item 15. Custody

CRP is deemed to have custody over cash and securities of its commingled funds because it has the ability to assert control over their disposition. The LPAs provide the bases for CRP to have custody, including the manner in which CRP's fees will be deducted from client accounts. As a result, the adviser is subject to the SEC's custody rule, Rule 206(4)-2, under the Advisers Act.

CRP maintains cash at qualified custodians (e.g., banks) and relies on an exception available to pooled investment vehicles from the reporting and surprise audit obligations imposed by the SEC's custody rule. This exception requires the firm to engage an independent public accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board ("PCAOB") and to distribute audited annual financial statements, prepared in accordance with Generally Accepted Accounting Principles, to fund investors within a prescribed period. CRP does not have custody with respect to the non-discretionary advisory relationship.

CRP engages its independent public accounting firm, which is a member of the PCAOB and is routinely examined by it, for these purposes.

Item 16. Investment Discretion

CRP maintains discretionary authority to manage the investment vehicles on behalf of all but one of its clients. The firm's discretion is limited by the investment guidelines and conditions contained either in the applicable limited partnership agreement or the investment advisory agreement of the specific investment vehicle.

Grants of discretionary authority typically will be part of the organizing documents of the relevant investment vehicle. The authorization permitting discretionary authority is extended to the general partner directly through the limited partnership agreement and by extension to CRP indirectly.

CRP currently has one non-discretionary client for which it sources, underwrites and acquires real estate investments not suitable for the commingled funds.

Item 17. Voting Client Securities

Neither CRP, nor any affiliate, vote proxies on behalf of CRP clients.

Item 18. Financial Information

Neither CRP, nor any affiliate, assesses or receives any fees more than six months in advance of any services rendered to the CRP client. There are no financial conditions of which CRP or an affiliate is aware that would impair CRP's ability to render the advisory services for which CRP is responsible under its advisory agreements.