

CBRE GLOBAL VALUE INVESTORS, LLC

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of CBRE Global Value Investors, LLC ("CBRE Global Value Investors" or "we"). If you have any questions about the contents of this brochure, please contact Mario Indelicato, Chief Compliance Officer (Tel: 213-683-4200, email: mario.indelicato@cbreglobalinvestors.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.

Additional information about CBRE Global Investors is also available on the SEC's website at: www.adviserinfo.sec.gov.



2. Material Changes

This current brochure is dated March 31, 2015 and replaces the prior one dated March 28, 2014.

The brochure has been updated primarily in order to reword or reorder certain disclosures in order to provide greater clarity.

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4. Advisory Business

CBRE Global Value Investors, LLC was formed in 1999 and began investing in real estate in April 2000. CBRE Global Value Investors, LLC is an indirect, wholly owned subsidiary of CBRE Group, Inc. (hereinafter, "CBRE") and a subsidiary of CBRE Global Investors, LLC ("CBRE Global Investors") (a separately registered investment adviser). CBRE Global Investors and its subsidiaries provide real estate and real estate related investment and asset management services (including equity and debt) to clients throughout the United States and, through affiliates, in the United Kingdom, continental Europe and Asia.

We act as sponsor, manager, general partner and/or investment adviser of a series of U.S. commingled investment vehicles and programs, such as limited partnerships, limited liability companies and other commingled vehicles ("Investment Funds" or "clients"). We call these funds the "Strategic Partners U.S." funds. Our Investment Funds pursue a "Value Added" and "Opportunistic" investment strategy (see Item 10)

and make direct investments in real estate and real estate related investments, as well as in real estate ventures and operating companies.

Generally, our investor base for the Investment Funds includes large institutional investors, such as public and corporate pension plans. Many of these investors have their own independent consultants or advisers to assist them in their investment choices. Each investor in our Investment Funds is required to be an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933. Each investor is also required, either alone or with its representatives, to possess such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the method of investment and the compensation received by CBRE Global Investors.

Investment guidelines or restrictions may limit CBRE Global Value Investors' ability to fully invest the account according to the investment objective desired by the client. CBRE Global Value Investors does not provide investment advice to investors in Investment Funds based upon their individual needs.

As of December 31, 2014, CBRE Global Value Investors and its global affiliates managed on a discretionary and non-discretionary basis approximately \$90.6 billion in client assets consisting of real estate related investments held for investment purposes.¹ Of this amount, CBRE Global Value Investors LLC's AUM is \$5.9 billion, with all of those assets managed on a discretionary basis.

5. Fees and Compensation

For its real estate investment advisory services, CBRE Global Value Investors is usually paid some or all of the following fees (depending on the client): (1) an acquisition fee based upon the cost of an acquired asset; (2) an asset management or investment advisory fee based upon the amount of committed equity or the amount of equity invested in an Investment Fund; and (3) a performance or incentive fee from portfolio distributions (such performance or incentive fees are calculated based on the profits achieved for the Investment Fund). Performance fees are further described in Item 6, below.

We do not have a set fee schedule. Fees for our Investment Funds are typically set on a fund-by-fund basis, and are disclosed in the fund's Private Placement Memorandum or prospectus and are set out in the constituent documents of those funds or in separate agreements with the applicable investor.

CBRE Global Value Investors may also be an investor in an Investment Fund in which case it will receive its percentage interest of current income and gains/losses as an investor in addition to its investment advisory fees (as summarized above).

Our fees are exclusive of third party real estate brokerage commissions, service provider transaction fees, property management fees, appraisal fees, custodial fees, and other related service provider costs and

¹ Assets under management (AUM) refers to the fair market value of real estate-related assets with respect to which CBRE Global Investors (and all of its global affiliates) provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real estate; equity in funds and joint ventures; securities portfolios; operating companies and real estate related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

expenses, all of which are incurred by clients. Please refer to Item 12 for additional information regarding the use of service providers for client transactions, and in determining the reasonableness of their compensation, and refer to Item 10 regarding our use of affiliated entities for these functions.

The management fees are typically deducted from the assets of the pooled vehicle or from cash flows attributable to such funds. Management fees may be charged either quarterly or monthly.

6. Performance Based Fees and Side-by-Side Management

CBRE Global Value Investors charges a performance-based fee for its sponsored Investment Funds which is based on surpassing a pre-specified return. Such fees follow a formula but typically are based on realized returns and meeting a pre-specified return or high water mark. All performance-based income is calculated and paid in accordance with Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

Because all Investment Funds pay us roughly equivalent performance-based fees and each of our funds have successive vintages, including investment terms and fund terms, we generally believe that we do not face conflicts related to the side-by-side management of Investment Funds which do pay performance-based fees along with accounts that do not. However, we recognize that conflicts related to side-by-side management may exist for other reasons.

These risks are mitigated by our structure and our policies and procedures which seek to provide that investment decisions are made without consideration of our pecuniary interests, and instead are made in accordance with the governing legal documents relating to a client account and in accordance with our fiduciary duties to our Investment Funds and their underlying investors.

7. Types of Clients

CBRE Global Value Investors serves as an investment manager or adviser of Investment Funds which were formed by CBRE Global Value Investors to facilitate investment in commercial real estate by institutional investors. Such Investment Funds are typically formed as Delaware limited partnerships or limited liability companies. CBRE Global Value Investors provides management services directly to the Investment Funds. CBRE Global Value Investors does not provide investment advice to investors in such pools based upon their individual needs. Unless otherwise stated in a prospectus or other constituent documents for an Investment Fund, the minimum required investment amount for an investor is generally \$5 million, although CBRE Global Value Investors and its subsidiaries have discretion to accept a lower investment amount.

Generally, a simple majority in interest of investors in an Investment Fund can terminate a CBRE Global Value Investors affiliate as the general partner of the fund, which would also have the effect of terminating CBRE Global Value Investors' advisory relationship with the Investment Fund.

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

CBRE Global Value Investors seeks to obtain operating income and capital appreciation from real estate related investments for Investment Funds.

Investment Strategies

The Strategic Partners U.S. series of closed-end commingled-fund vehicles utilizes value added and opportunistic strategies and have a dedicated team (the “Team”) managing the fund investments. This Team employs a disciplined and research-based investment management process to maintain consistency and performance.

A description of certain key investment strategies that we pursue are as follows:

A “Value Added” strategy seeks to invest in real estate assets with a moderate risk profile and greater appreciation potential than core. Leverage is generally (but not always) limited to 60% loan to value. Property types are institutional-quality office, industrial, retail and residential.

An “Opportunistic” strategy seeks to invest in real estate assets with high-risk attributes and returns are often largely dependent on future appreciation. Leverage can be 75% loan to value or greater. Property types are institutional-quality office, industrial, retail and residential.

Method of Analysis

CBRE Global Value Investors is organized into focused operating units and investment teams. An investment team is assigned to each program, fund series or client (or more than one complementary client with similar strategies). Each team is involved in all facets of investment management, including ongoing acquisitions, asset management and dispositions, and is accountable for the total performance throughout the investment life cycle. Each team is supported by shared CBRE Global Value Investors resources, including research, legal, compliance, accounting, and investor reporting. As an independently operated investment management affiliate of CBRE, CBRE Global Value Investors seeks to harness its own real estate investment strengths as well as the resources of CBRE’s leasing, property management, acquisition and disposition brokerage, and debt professionals for the benefit of our investors. Our investment teams seek to leverage the “real-time” market intelligence and established execution capabilities of over 37,000 CBRE professionals located around the world to identify and capitalize on potential investment opportunities available to the client.

CBRE Global Value Investors uses an investment analysis approach that is grounded on thorough due diligence of, and underwriting on, a real estate related investment. Each investment team utilizes a disciplined, research-based investment process that dictates a structured approach for the selection, underwriting, pricing, closing, operation and disposition of investments. Generally, the CBRE Global Investors’ real estate investment teams focus on investments in high-quality properties in highly rated major metropolitan areas. Property-level operating and exit strategies are formulated during the acquisition phase of an investment and these strategies may be continually re-evaluated based on the client’s investment strategy and the research outlook for the capital and property markets.

The due diligence and underwriting process is designed to mitigate physical and financial risk and to uncover opportunities for creating value. The general focus of due diligence is to audit and challenge the information provided by the seller, developer or fund manager and to evaluate broader opportunities represented by potential transactions. Third-party specialists may be retained to inspect the physical and environmental aspects of any potential investment. In development transactions, the teams may also retain third-party providers to assess and evaluate development feasibility, construction risk, and development partner background. The teams may complete a detailed tenant review, including tenant interviews, to

understand tenant creditworthiness and opportunities for value creation through negotiating improved rental rates or longer lease terms.

A key element of the underwriting and due-diligence processes includes input from leasing specialists in the local CBRE offices. “On-the-ground” local market and tenant information, including rental data, leasing activity and new development potential, may be utilized to ensure that the advice provided to clients capitalizes on, and adjusts to changing market conditions. These leasing specialists may also provide the teams with “local market intelligence” including how the property is positioned and perceived in the marketplace, factors impacting tenant demand, strategic threats to the asset and opportunities to add value through repositioning strategies. In addition, working with these third-party specialists allows the team to prepare a more comprehensive capital expenditure budget that outlines the costs involved in repositioning an asset from a physical perspective including curing deferred maintenance issues.

Each of the key investment programs has its own Investment Committee. The most recent Investment Funds, and all separate account clients use the Americas Regional Investment Committee, which is responsible for ensuring the proper execution of its investment strategies and consistency in applying its investment management processes. Select transactions are also reviewed by a Global Investment Committee comprised of the most senior members of global management. The Firm’s older Investment Funds use discrete Investment Committees identified in each Investment Fund’s offering materials. These legacy Investment Committees include some, but not all, of the members of the Americas Regional Investment Committee or the Global Investment Committee. These committees oversee and approve certain “major decisions” (e.g. acquisitions, dispositions, financings and new joint ventures) related to investments made on behalf of clients. Each Investment Committee includes employees with substantial experience in commercial real estate investment management and operations and, in select cases, senior members of the dedicated investment team for the applicable investment program or operating unit. In addition, to ensure a level of independence, certain of our Investment Committees have an independent member with no affiliations to the team.

Risks

Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, clients may be required to fund or borrow additional amounts to cover fixed costs, and the cash flow of such client account (and, with respect to Investment Funds, its ability to make distributions to investors) will be adversely affected. Although each investor will be investing in a range of investments, all real estate investments are speculative in nature and the possibility of partial or total loss of capital exists. Investors should not subscribe to or invest in an Investment Fund we manage unless they can readily bear the consequences of such loss. Revenues and the value of properties may be adversely affected by a number of factors, including: the national, state and local economic climate and real estate conditions (such as oversupply of or reduced demand for space and changes in market rental rates); the perceptions of prospective tenants of the safety, convenience, location and attractiveness of the properties; our ability, on behalf of a client, to provide or procure adequate management, maintenance and insurance for real estate properties held in client accounts; the financial condition of tenants, buyers and sellers of property; the ability to collect on a timely basis all rent from tenants; the expense of periodically renovating, repairing and releasing spaces; structural or property level latent defects; uninsured losses or delays from casualties or condemnation (such as hurricanes, floods and earthquakes); increasing operating costs (including real estate taxes and utilities) which may not be passed through to tenants; and acts of God and other factors beyond our control.

Certain significant expenditures associated with investments in real estate (such as mortgage payments, real estate taxes, insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in rental revenues from the property. In addition, real estate values and income from properties are also affected by such factors as compliance with applicable laws, including regarding zoning and usage, environmental and tax laws, interest rate levels and the availability of financing.

Real estate investments are relatively illiquid. Our ability to quickly modify the contents of a fund portfolio in response to changes in economic and other conditions will be limited. There can be no assurance that a fund will be able to dispose of an investment when it finds disposition advantageous or necessary or that the sale price of any disposition will recoup or exceed the amount of an investment by such fund.

Additional risks associated with real estate development activities include the following: an Investment Fund may abandon development activities after expending resources to determine their feasibility; the construction cost of a project may exceed original estimates; occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable; financing may not be available on favorable terms for development of a property; and the construction and lease up of a property may not be completed on schedule (resulting in increased debt service and construction costs) (in all cases including risks beyond the control of the applicable general partner, such as weather or labor conditions or material shortages). Development activities are also subject to risks relating to inability to obtain, or delays in obtaining, necessary zoning, land-use, building occupancy and other required governmental permit or regulatory authorizations. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on an Investment Fund. If any of the above occurs, the ability of a fund to make distributions to its underlying investors could be adversely affected. In addition, new development activities, regardless of whether they are ultimately successful, may require a substantial portion of management's time and attention, and market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a firm or the integrity of the firm's management.

CBRE Value Global Investors has not been subject to any legal or disciplinary events which require disclosure under this item. Likewise, CBRE Value Global Investors personnel have not been subject to any legal or disciplinary events which require disclosure under this item.

10. Other Financial Industry Activities and Affiliations

CBRE Group

As noted above, CBRE Global Value Investors is an indirect, wholly owned subsidiary of CBRE. CBRE is a leading diversified commercial real estate services firm, with operating divisions or subsidiaries in

commercial real estate brokerage, mortgage banking, appraisal, property management and investment management.

Affiliations Generally

CBRE Global Value Investors is affiliated with several types of entities, including but not limited to:

- Broker-dealer
- Investment adviser
- Real estate broker
- General partners

Many of these affiliations are not material to our advisory business or our clients. Significant affiliations are identified in our Form ADV Part 1.

Broker-Dealer

A small number of employees are also registered representatives of a FINRA-registered affiliated broker-dealer, CBRE Capital Advisors, Inc., and market limited partnership and similar interests in Investment Funds sponsored by CBRE Global Investors.

Investment Advisers

Our parent company, CBRE Global Investors, LLC, is an investment adviser registered with the U.S. SEC. We share centralized back-office, administrative, and compliance personnel with CBRE Global Investors. Additionally, CBRE Global Investors has additional relying advisers that are deemed registered with the SEC.

Real estate broker

On behalf of clients, CBRE Global Value Investors often engages affiliates for investment sales, property management, leasing, debt financing and other services from time to time. The affiliation with CBRE and access to the CBRE platform is a benefit that our clients expect. However, having multiple affiliates that are in the real estate services business may give rise to a conflict of interest if CBRE Global Value Investors has discretion to select, or is responsible for recommending to a client, service providers that are affiliates.

General Partners and Related Entities

CBRE Global Investors forms subsidiaries to act as the general partner, adviser, manager or similar role for particular Investment Funds.

Potential Conflicts

The partnership agreements for Investment Funds may contain guidance and/or restrictions on the use of affiliated service providers, a potential conflict of interest.

The use of affiliated service providers is generally disclosed in the offering document and the independent advisory board of the Investment Fund (usually composed of the largest investors in the Investment Fund that are not affiliated with CBRE Global Value Investors) typically reviews the rates and fees charged by affiliates.

Our employees also endeavor to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates. Subject to client-imposed criteria or restrictions, when engaging CBRE affiliates, clients must receive fair, reasonable and competitive terms and fee rates that are commensurate with and no less favorable than those that would be negotiated

with an unaffiliated third party on an arm's length basis providing comparable services in the local market. All service agreements with affiliates must be set forth in writing.

In addition, we must select any affiliated service providers in good faith and in furtherance of the best interests of the applicable client.

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

Code of Ethics

CBRE Global Value Investors has adopted a written Code of Ethics (the "Code") in its Investment Management Policies and Procedures which is in compliance with its obligations as a registered investment adviser with the SEC. The Investment Management Policies and Procedures is applicable to and is made available to all employees. Among other things, the Investment Management Policies and Procedures requires CBRE Global Investors, LLC, CBRE Global Value Investors, and their employees, to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain kinds types of personal securities transactions. CBRE Global Value Investors' restrictions on personal securities trading apply to these employees, as well as employees' family members living in the same household. All such employees are required to make annual certifications certifying that they are in compliance with the Investment Management Policies and Procedures. Clients, prospective clients, Investment Fund investors, and prospective investors may review a copy of the Code by contacting CBRE Global Value Investors at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions

CBRE Global Value Investors solicits investment from existing investors in new investment vehicles it sponsors after making full disclosure of any interest of CBRE Global Value Investors or any related person. The decision whether or not to invest is made by the investor or an independent fiduciary of the investor.

In order to align our interests with those of our investors, CBRE Global Value Investors (or its affiliates, principals or employees) may invest alongside investors and on the same terms as investors, in amounts generally ranging from 1% up to 3% of the fund's equity.

For our more recently organized Investment Funds, a significant portion of our expected compensation is calculated as a percentage of distributable profits after the fund has met agreed investment returns to the investors; this usually occurs in the later and final years of the fund. Please see Item 6 – Performance-Based Fees and Side-by-Side Management for additional information regarding our receipt of performance-based fees. Compensation of our senior management, and principal fund managers, is based in part on our success in achieving these returns.

Based on the forgoing, CBRE Global Value Investors believes that it has a strong incentive to achieve maximum returns to investors over the long term/life of the Investment Fund.

Personal Trading

Certain supervisory persons are required to (1) report personal securities transactions on at least a quarterly basis, (2) provide a detailed summary of certain holdings and securities accounts (both initially upon

commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest, and (3) pre-clear acquisitions of securities in IPOs or private placements. From time to time, securities of certain public companies are placed on a "restricted list" with such supervisory persons being restricted from trading in such securities without pre-clearance from the Chief Compliance Officer or the Legal Department.

12. Brokerage Practices

On behalf of clients, CBRE Global Value Investors engages service providers and brokers for investment sales, property management, leasing, debt financing and other services from time to time. CBRE Global Value Investors has investment discretion (under its management or fund agreements) to hire third party service providers, including real estate brokers and the commissions paid to those brokers. Because CBRE Global Value Investors is affiliated with a real estate brokerage company, limitations are imposed on CBRE Global Value Investors ability to hire any affiliated brokerage companies. In all cases, CBRE Global Value Investors only pays commissions and other fees that are standard in the local market. Commissions and other fees are not affected by the research used in the investment process. See also Item 10 for an additional discussion of our selection of affiliates as service providers for client transactions.

In engaging brokers and service providers, the CBRE Global Value Investors investment team seeks to select the best service provider at a competitive fee structure. The team considers a number of selection criteria when deciding on the hiring of a service provider, including, but not limited to: recent experience in the local market and property type, both user and investor; depth and breadth of regional and national; team knowledge and capabilities; conflicts of interest; prior experience with the team and/or company; pricing analysis and recommendations; fee proposal; and preferences from counterparty (whether it is a seller, lender or joint venture party). Upon completion of the broker selection process, the team leader or the responsible asset manager will select a qualified broker and will execute an agreement (e.g. listing agreement).

13. Review of Accounts

CBRE Global Value Investors is a manager of real estate investments on behalf of clients. In that capacity, CBRE Global Value Investors is involved on a day to day basis in directly managing real estate assets of its clients. No particular factor triggers review of assets. Each fund portfolio is assigned to a fund manager who is involved in supervising the management of the portfolio. In effect, the account is continuously under review.

Generally, major real estate investment decisions are made by a Regional Investment Committee, and, in select cases, a Global Investment Committee. CBRE Global Value Investors' Investment Committee members primarily include employees with substantial experience in commercial real estate investment management and operations. See Item 8 for a further description of our Investment Committees.

Generally, CBRE Global Value Investors provides quarterly reports to each client, which include a quarterly summary of financial information about real estate investments owned by the fund that the client has invested in, and a summary of any significant decisions regarding the real estate investments. Annually, clients receive a detailed financial statement together with such other information as is reasonably necessary

in the judgment of CBRE Global Value Investors to advise clients regarding the results of related real estate operations. Annual statements are generally audited by a nationally recognized accounting firm.

14. Client Referrals and Other Compensation

CBRE Global Value Investors may from time to time establish a referral program for its employees and/or the employees of its parent company whereby such employees are compensated with referral fees for referring clients to CBRE Global Value Investors (subject to certain conditions and compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940).

In addition, CBRE Global Investors' affiliated broker-dealer, CBRE Capital Advisors, provides marketing services for certain of the Investment Funds and supervises certain personnel of CBRE Global Investors that are also registered representatives of CBRE Capital Advisors. For these services, CBRE Capital Advisors receives a fixed fee from CBRE Global Investors that is not contingent on subscriptions or investments made by investors in the Investment Funds. The Investment Funds are not assessed any fee and do not pay the expenses of CBRE Capital Advisors in connection with these activities. Other than CBRE Capital Advisors, CBRE Global Investors does not utilize the services of any third party marketer or placement agent. CBRE Global Investors has occasionally utilized such services in the past when marketing Investment Funds. In each instance, the third party placement agent was compensated by CBRE Global Investors, and neither the investors nor the Investment Funds paid any fees. Should we use a third party placement agent in the future, we will comply with applicable SEC laws and regulations.

Gifts and Entertainment

In order to provide the quality of services that clients expect, we believe it is necessary for us to establish, maintain and enhance relationships with professionals in the real estate industry, such as attorneys, consultants, title companies, and other service providers and professionals (collectively, "Relationship Parties"). Establishing meaningful and long-term relationships can be important factors in our ability to provide a high level of service to our clients. We and many Relationship Parties value important and long-standing relationships, and as such, we and our employees may invite, or be invited by, Relationship Parties to participate in activities, such as sporting events, concerts, golf and other outdoor outings and other recreational activities, and may give or receive gifts related to attendance or participation in such activities (collectively, "Events").

The primary benefits that we and our clients receive from our sponsorship and participation in these Events is to establish and further strengthen our relationships within Relationship Parties. We believe that working to have such relationships is important to help ensure that we are provided with the opportunity to capitalize upon active sources of investment opportunities, as well as to receive critical and reliable services and information. While we believe employee sponsorship or participation in these Events is beneficial to clients for the reasons described above, our subsequent selection and retention of such Relationship Parties as service providers could be viewed as a form of reimbursement for attending such Events, and we may have an incentive to select service providers based on the expectation of receiving gifts or invitations to future Events. Notwithstanding that potential conflict of interest, we recognize and acknowledge our fiduciary duty to our clients, and have adopted policies and procedures designed to help prevent any Event from influencing our decision to hire or retain a service provider or to engage in any transaction on behalf of a

client. Our policies and procedures require all gifts and entertainment valued in excess of certain thresholds to be pre-approved in writing by our Compliance Department and the head of the applicable business unit.

15. Custody

CBRE Global Value Investors is deemed to have constructive custody of the assets of its Investment Funds under the applicable SEC regulations regarding custody. In order to comply with these SEC regulations, CBRE Global Value Investors ensures that all Investment Funds are audited by a third party accounting firm no less frequently than annually and sends the audited financial statements to all investors within 120 days of the Investment Fund's fiscal year end.

16. Investment Discretion

An Investment Fund for which we control investment acquisitions, financing and dispositions, directly or indirectly, is referred to as a "Discretionary Fund" or a "Discretionary Account". Our Investment Funds are discretionary, and for these we control the fund and its subsidiary entities.

CBRE Global Value Investors has investment discretion, under the fund agreements, to hire third party service providers, including real estate brokers and the commissions paid to those brokers. Because CBRE Global Value Investors is affiliated with a real estate brokerage company, limitations are imposed on CBRE Global Value Investors' ability to select its affiliated brokerage company. As noted in Items 10 and 12 above, some clients' investment management agreements with us permit the independent advisory board of a client to review fees paid to affiliated brokers. In all cases, CBRE Global Value Investors only pays commissions and other fees that are standard in the local market. Commissions and other fees are not affected by the research used in the investment process.

For funds that have granted discretionary authority to CBRE Global Value Investors, this authority is typically assumed through the constituent documents of an Investment Fund it advises.

17. Voting Client Securities

CBRE Global Value Investors typically does not purchase securities that require voting. To the extent voting may be required with respect to any investment made by CBRE Global Value Investors, all major real estate investment decisions are made by an applicable Investment Committee.

We have policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

If you would like additional information regarding how we have voted on specific proxies, or a copy of our proxy voting policies and procedures, please forward your written request to the attention of the Chief Compliance Officer, at CBRE Global Value Investors, LLC, 31st Floor, Los Angeles, California, 90071 or via facsimile at (213) 683-4301.

18. Financial Information

CBRE Global Value Investors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.