

**FORM ADV PART 2A: FIRM BROCHURE**

APRIL 23, 2015

# GREENOAK

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**This brochure (the “Brochure”) provides information about the qualifications and business practices of GreenOak Real Estate, LP. If you have any questions about the contents of this Brochure, please contact us at (212) 359-7800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.**

**Additional information about GreenOak Real Estate, LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Item 2:        Material Changes

This section provides only a summary of updates made to the Brochure since its most recent filing made on March 31, 2015:

There have been no material updates to this Brochure since its previous filed version.

Item 3: Table of Contents

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Item 4: Advisory Business

- A. Founded in 2010, GreenOak Real Estate, LP (“**GreenOak**”) is an investment advisory services firm specializing in investment management for private funds focused on investment in real estate and real estate-related assets. The general partner of our firm is GreenOak Partners LLC (the “**General Partner**”). The principal owners of the General Partner (and in turn, GreenOak) are John Carrafiell, Fred Schmidt, Sonny Kalsi (collectively, the “**Founding Principals**”) and Tetragon Financial Group Limited.
- B. Our firm offers investment advisory services to private funds (generally referred to in this document as our clients or the “**Funds**”)<sup>1</sup> sponsored by GreenOak or certain of its affiliates. The Funds are typically structured as limited partnerships, and an affiliate of GreenOak serves as the general partner of each Fund. We specialize in investment in real estate and real estate-related assets, and we offer a highly focused platform active in a select number of markets globally, including in the United States, Asia and Europe. We generally do not currently offer advisory services in other jurisdictions nor do we offer advice on investments that are not related (directly or indirectly) to real estate. Typically, our advisory services include identifying and acquiring, on behalf of clients, real estate-related investments and subsequently managing such assets through a disposition.
- C. Our firm tailors advisory services in accordance with each Fund’s investment strategy as disclosed in its offering documents (which typically include a private placement memorandum, partnership agreement and subscription agreement). These offering documents typically contain investment guidelines for and/or investment restrictions imposed on the applicable Fund. Certain of our professionals participate on investment committees established for each Fund in order to formulate investment strategies and render specialized investment advice to our clients.
- D. We do not participate in wrap fee programs.
- E. GreenOak accepts engagements on a discretionary and non-discretionary basis. The amount of client assets that GreenOak manages on a discretionary basis, as of December 31 2014, is \$790,812,278. The amount of real estate assets that GreenOak manages on a non-discretionary basis, as of December 31 2014, is \$405,500,000.

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<sup>1</sup> Our use of “client” or “Fund” generally does not include investors and other persons who may invest in GreenOak’s Funds, unless otherwise expressly stated herein.

Item 5: Fees and Compensation

A. (i) *Discretionary Clients:*

GreenOak and/or our affiliates typically receive a management fee from each Fund as compensation for advisory services, the terms of which are set forth in each Fund's offering documents. The management fee paid by each Fund is in the range of 1-2%. During a Fund's investment period, the fee is generally calculated on a base of aggregate commitments made by investors to such Fund. Afterwards, the base scales down to the amount of such Fund's invested capital. Investors in our Funds indirectly pay the management fees by way of capital contributions to the Funds. In addition, we generally are able to deduct fees from distributions otherwise payable to investors in our Funds.

As set forth in greater detail in Item 6 below, the general partner of each Fund typically receives a performance-based fee in the form of "carried interest," entitling it to a prescribed portion of a Fund's profits. Each Fund has established a distribution waterfall describing how distributions will be paid to the underlying investors in such Fund and to GreenOak. Generally, profit allocations represent a share of distributions made by a Fund in excess of the relevant investors' invested capital and allocable fees and expenses. Performance-based profit allocations may be applied each time an investment is realized or on a different basis as agreed to between the Fund and its investors and as set forth in the governing documents of such Fund.

Performance fees or carried interest allocations generally do not exceed 20% of profits and are generally subject to certain preferred return hurdles. The preferred return hurdle may vary between Funds, but is generally 7-10%. As described below, certain investors in the Funds and/or affiliates of GreenOak pay a reduced (or no) carried interest in respect of their investment in the Fund. The manner of calculation and application of carried interest profit allocations are disclosed in the governing documents for each Fund.

In our UK Senior Lending Fund, we also receive origination fees of up to 1.0%, which are generally paid by borrowers from the fund (and not our investors).

Our compensation is subject to waiver and reduction. Our firm, our affiliates and certain of our professionals invest in investment vehicles advised by us. Our principals and employees are subject to reduced or no management fees and/or carried interest on their direct or indirect investment in our Funds.

From time to time, we or our affiliates may enter into side letters or other written understandings with individual investors that have the effect of establishing rights under, or altering or supplementing, the terms of a particular Fund's offering documents. The altered terms may include but are not limited to the compensation we receive from our clients. Our firm and our affiliates do not impose a uniform schedule of management fees or performance-based compensation for all Funds (and their respective investors).

We from time to time offer certain investors in our clients the ability to co-invest in certain investment opportunities alongside our clients. In such cases, the fees charged in connection with a co-investment may be different than the compensation we receive from other clients also investing in the same investment. Certain investors in our Funds receive priority rights with respect to co-investment opportunities based on objective criteria, and any priorities are generally disclosed in the offering documents for such Funds.

The offering documents for certain Funds provide that GreenOak and its affiliates may receive additional fees (other than the management fees) in connection with the affairs of a Fund and a Fund's investments, including monitoring fees, topping fees, break-up fees, director's fees, and other similar transaction fees. The Fund's offering documents generally provide that a percentage of such fees would be applied to reduce the management fee. Any potential conflict of interest the firm would have to the extent it has the opportunity to earn such additional fees would be mitigated by the management fee offset.

In addition, affiliates of GreenOak may be retained by a Fund or an investment of a Fund to provide property and asset management services. Such fees are charged at customary arms' length rates and are subject to restrictions set forth in the offering documents of each Fund.

(ii) *Non-Discretionary Clients:*

GreenOak and/or our affiliates may from time to time charge non-discretionary clients management, acquisition and performance related fees.

Non-discretionary clients may be charged management/advisory fees based on gross acquisition cost or on current value of the assets of its client.

Non-discretionary clients may also be charged performance fees in the event an asset (either individually or on a pooled basis with other assets of the client) is disposed of at a price above its market value when GreenOak and/or its affiliates initially retain the client.

In addition, GreenOak may receive other forms of compensation from non-discretionary clients, including, but not limited to, disposal fees, structuring fees, asset management fees and due-diligence fees.

We believe that the fees are set at rates that are consistent with industry standards.

- B. We typically charge management fees to our Funds quarterly in advance. Each client pays management fees for the period commencing on the client's initial closing dates and ending on the earlier of the next December 31, March 31, June 30 or September 30 and then for each quarterly period. Investors in our Funds pay these fees to our clients pursuant to capital calls made by our clients, and those fees are thereafter paid to us.

We also receive performance-based compensation or carried interest from our clients. We receive a carried interest from our clients when distributions occur to underlying investors, and only upon achieving agreed upon hurdles (and in some cases, subject to pooling as described above). As a result, we do not receive carried interest on a regularly scheduled basis.

With respect to our non-discretionary clients, certain of our potential fees (such as success fees, disposition fees, due diligence fees and termination fees) are only payable once a certain event, such as the sale of an asset, is achieved. Other fees, such as asset management fees, are generally paid monthly in arrears.

- C. In connection with our advisory services, clients generally bear all of their own expenses (ordinary and extraordinary). The enumerated lists below are detailed but do not include every possible expense a Fund may incur. The expense arrangements summarized below are set out in the offering documents for each particular Fund.

Certain instances may offset some of the investment-related expenses listed below against the management fees.

#### *Organizational Expenses*

Our clients pay for expenses related to their organization (subject to certain agreed caps set forth in the relevant offering documents for our Funds), including:

- legal expenses,
- accounting expenses,
- filing expenses and fees incurred in connection with organizing and establishing the Fund and its affiliates, and
- expenses incurred in connection with marketing and offering of interests in the Fund and its affiliates (including certain travel expenses and printing costs incurred in connection with the offering of interests in our Fund and its affiliates but excluding placement fees).

Our clients generally have a cap on the expenses listed above, and our affiliates, typically the general partner of a Fund, bear expenses in excess of these caps either directly or through an offset against the management fee payable by the applicable client. Organizational expenses include the travel and expenses of a placement agent, but any placement agent fees are borne by GreenOak or by the Fund with a corresponding offset to management fees.

#### *Operational Expenses*

Our clients also pay for expenses related to their operation, such as:

- fees, costs and expenses directly related to the purchase, holding and sale of the Fund's investments,

- expenses of any administrators, custodians, counsel and accountants (including the audit and certification fees and costs of printing and distributing reports to the Fund's investors),
- any insurance, indemnity or litigation expense,
- any asset and property management services (which may be performed by our affiliates),
- registered office fees and filing fees,
- out-of-pocket expenses of the Fund's advisory committee,
- certain taxes,
- any fees or other governmental charges levied against the Fund, and
- expenses for transactions not completed, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated, and any deposits or draw-down payments that are forfeited in connection with unconsummated transactions.

#### *Investment-Related Expenses*

In addition, our clients (directly or indirectly) incur expenses in connection with an investment, such as:

- topping fees,
- break-up fees,
- organizational fees,
- set-up fees,
- monitoring fees,
- directors' fees,
- investment banking fees,
- underwriting fees, and
- syndication fees.

As described above, the Fund's offering documents typically provide that a percentage of such fees to the extent received by GreenOak or its affiliates would be applied to reduce the management fee. We allocate the above expenses among the applicable clients and the applicable investments of each client in a fair and reasonable manner. Because we render advice to private equity funds, and investments are made on a negotiated basis, opportunities for trade executions are not a routine part of our business.

#### *Joint Ventures*

As part of a Fund's investment strategy, GreenOak will invest portions of the assets of a Fund in joint ventures with third parties that focus on particular real estate investments. Through these investments, investors in the Fund will bear a pro rata portion of the fees and expenses of the joint venture, which may include a fee or other performance compensation paid to the joint venture partner or



operating partner as well as the management fee and performance compensation paid to GreenOak. In addition, as described above GreenOak or its affiliates may provide certain property and asset management services to these investments.

- D. Our Funds pay management fees quarterly; some Funds pay such management fees in advance and some Funds pay in arrears. Should our management services be terminated prior to the complete rendering of services for the period, or should a refund be due because our estimates of asset-based fees were too high, we would refund to the relevant clients an amount of their management fees pro-rated from the date of our termination to the end of the period to which the advance fee covered (or in the case of a discrepancy due to estimating fees when the agreement is not terminated, reduce future installments of such fees). The relevant clients would then refund such amount to their investors based on the amount of management fees paid by them.
- E. Neither our firm nor any of our principals, affiliates or employees receives any transaction-based compensation for the sale of securities of our Funds to investors in those Funds. From time to time, we retain placement agents or “finders” to locate investors for our Funds.

We may receive certain fees in connection with the portfolio investments of our Funds. Please see Section 5.A. for a discussion of those arrangements.

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

Our firm or our affiliates receive performance-based compensation in the form of carried interest from each of our clients. Please see Section 5.A. for a detailed explanation of our performance-based compensation. The existence of the carried interest may create an incentive for our firm or our affiliates to make riskier or more speculative investments on behalf of our clients than would be the case in the absence of these arrangements, although our commitment of capital to our Funds may reduce this incentive. Carried interest payments are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), as applicable.

The governing documents for each Fund provide that a portion of an investment may be allocated to third parties and/or co-investment funds managed by GreenOak. As set forth in the governing documents of each Fund and co-investment fund, the co-investment fund will generally invest on the same terms and conditions as the Fund, although investors in a co-investment fund may have negotiated different terms for their investment in the co-investment fund, which may be more or less favorable than the terms of the other Funds. In allocating investment opportunities between a Fund and a co-investment fund, there could be incentives to favor the Fund with higher potential carried interest allocations and fees. The offering documents of each Fund set forth terms and conditions

upon which investments suitable for the Fund may be made available for co-investment.

As different clients have different fee structures (including asset based fees and performance-based compensation), there may be incentives for certain individuals to dedicate more of their time and efforts to clients with a more favorable fee structure. However, this risk is currently mitigated given that each client typically has a dedicated team of investment professionals solely focused on that client. Furthermore, as each discretionary Fund currently targets investment opportunities in designated regions, and there is generally no overlap in the investment objective among our various Funds, the risk that one client will be favored over another as a result of its fee structure is significantly mitigated. There may be situations, at the expiry of a Fund's investment period, in which we may seek investors for a subsequent Fund with overlapping investment mandates. Each Fund's governing documents set forth the manner in which allocation issues in this context will be handled, as agreed with Fund investors. There may also be instances where an investment is pursued in a region where the Fund also invests, but in an asset that is not suitable for the Fund (whether as a result of asset type, risk profile, or investor preference). Each Fund's governing documents set forth the manner in which such investments may be pursued, and may require the Fund's underlying investors also have an opportunity to invest in such situations.

Joint venture partners are typically compensated through carried interest or other incentive payments based on the performance of the assets in the joint venture. This may be an incentive for such joint venture partner to focus less time and attention to underperforming assets.

Item 7: Types of Clients

Generally, our clients are private equity funds or are organized in a similar fund structure for pooled investments. Our clients rely on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. Accordingly, none of our Funds are registered as investment companies with the SEC. We also provide investment advice to certain large corporate organizations on a non-discretionary basis and likewise, these clients are not "investment companies".

Our firm determines in its sole discretion any requirements for entering into an investment advisory contract with a Fund or otherwise opening or maintaining an account, including whether a private fund client is large enough to implement its desired investment program. Each of our clients, in turn, may impose their own requirements, including minimum investment size and satisfaction of other relevant criteria, including requiring that each such investor in a Fund is both an "accredited investor" (defined in Regulation D under the Securities Act of 1933) and a "qualified purchaser" (defined in the Advisers Act).

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

Below is a general summary of our investment strategies, methods of analysis and material risks. More information on each of the above can be found in the offering documents with respect to each Fund.

- A. In managing our Funds, we employ methods of analysis and investment strategies suitable for each Fund's investment objective.

*Investment Strategies*

We employ various investment strategies, including investing in Asian, European and U.S. real estate markets. We are largely focused on acquiring high quality real estate assets whose capital structures have been compromised. Certain investment opportunities may result from existing owners (foreign and domestic funds and/or financial institutions, for example), that are capital constrained and lack the ability to refinance their existing mortgages. We also invest in loans (generally senior loans secured by real estate) in Europe.

Our clients' investments may include corporate real estate assets, distressed debt, distressed CMBS opportunities, and non-recourse syndicated and whole loans. We source investments primarily in Asia, Europe and the United States, although we may invest elsewhere.

We vary the investment programs according to our clients' needs. Among all of our clients we may engage in any combination of the following:

- Investing in real estate markets through:
  - directly acquiring real estate properties,
  - indirectly participating in or acquiring of general partnerships, limited partnerships, limited liability companies, or similar structures, and
  - acquiring any note, loan, loan agreement, debt security or similar obligation (or pools of obligations), including those having equity participation or conversion rights, with respect to property or ownership,
- Borrowing/leveraging, including short-term bridge loans (on an unsecured basis),
- hedging equity, credit, currency, commodity price and/or interest rate exposure, and
- investing in or with other partnerships and entities.

Most of the above strategies involve medium to long-term investment in commercial real estate.

From time to time, we may need to make short-term investments on behalf of clients for cash management purposes that may include investments in bank depository products, commercial paper and government securities. Other investments may take the form of privately negotiated investment instruments including unregistered equity and debt from both foreign and domestic issuers.

For a description of material risks relevant to our investment strategies, please see Sub-section B below.

### **Methods of Analysis**

With respect to each of our clients, we use our extensive industry expertise and relationships with key players in the industry to thoroughly evaluate and investigate the fundamentals of our investment prospects. We also have significant experience in conducting due diligence, valuation and all other aspects of deal execution, including financial and legal structuring, accounting and compensation design. We draw upon our extensive network of relationships with industry-focused professional advisory firms to assist with due diligence in other areas such as regulatory risk, contractual liabilities, accounting, tax, employee benefits, environmental, engineering and insurance.

Our firm, on behalf of a client, will make an investment in a company only after a comprehensive review of the potential investment. We have a disciplined investment process utilized to (i) source and underwrite investment opportunities, (ii) structure and complete transactions, (iii) execute on each fund's investment strategy, and (iv) craft attractive terms with our operating partners. Prior to investing, we may examine any number of the following characteristics of a potential investment as part of our underwriting process:

- the location of the potential investment;
- the size of the investment and the potential return profile;
- the financial situation of the investment (including conducting diligence on tenants of properties, where applicable);
- general economic factors affecting the market where the investment is located;
- the overall portfolio of investments held by a particular fund;
- tax, accounting and other legal issues;
- zoning, title and other real-estate specific factors;
- market-specific factors; and

- capital structure and financing needs.

We analyze and evaluate investment opportunities using conventional financial measures. We work with our operating partners to analyze past and present results, create a thorough operating plan and assess the organizational and capital resources necessary to improve the investment performance as well as exit alternatives.

On behalf of its Funds, GreenOak may invest in joint ventures with third party investors or operating partners to invest in specific real estate assets. Typically, a client will have majority ownership of the joint venture and an operating partner will have minority ownership. These joint ventures may make multiple real estate acquisitions and dispositions. The operating partner will typically identify and present investment opportunities for the joint venture and will have day to day management responsibilities for the joint venture's operations and investments. The Fund will typically retain approval rights over major decisions such as investment and divestment decisions, operating budgets and indebtedness.

After an investment is made, a business plan, which includes a time line setting forth the anticipated hold period and targeted disposition date, is developed for each asset in order to maximize rate of return, profit potential and liquidity. We generally impose strict operational and accounting controls, and conduct periodic site inspections, on our investments. Corporate management teams, joint venture partners and other third-party property managers are typically responsible for the day-to-day operations of each investment.

Despite our thorough research and analysis, investing involves a risk of loss that any clients and investors in our clients must be prepared to bear. Please see Sub-section B below for a summary of some of the significant risks associated with the investment strategies we employ.

#### B. *Risks Generally*

The private offering materials for each of our Funds includes extensive disclosures regarding potential material risks involved with investing in a Fund. We urge all potential investors (direct or indirect) in any of our Funds to carefully review the relevant private offering materials. The summary below is not an exhaustive list of potential risks (nor is it a full description of each type of risk) of which each Fund (and its investors) should be aware. As a result of the factors below, and other risks inherent in any investment, there can be no assurance, and none is given, that a client's investment objectives will be achieved, or that a client will receive any return of or on its invested capital.

##### General Risks

Certain general risks associated with an investment in any Fund we advise include:

- Our clients' success is tied to our investment judgment and market risk,
- We operate in a competitive market for investment opportunities,
- There exists instability in global financial markets which impacts credit markets and liquidity,
- The laws and regulations affecting business (including with respect to regulation and taxation) continue to evolve unpredictably,
- Our clients may participate in a limited number of investments and the aggregate return of our clients may be substantially adversely affected by the unfavorable performance of even a single investment,
- We may not be able to dispose of an asset during the term of a Fund,
- All investments may be subject to significant volatility and long-term cyclical trends, and
- General economic conditions, which are not predictable, can have a material adverse impact on the reliability of the projections.

Certain general risks associated with an investment in real estate include:

- those associated with the burdens of ownership of real property,
- general and local economic climate,
- local real estate conditions,
- changes in supply of or demand for competing properties in an area (as a result, for instance, of overbuilding),
- fluctuations in the average occupancy and room rates for hotel properties, the financial resources of tenants,
- changes in building, environmental and other laws,
- energy and supply shortages,
- various uninsured or uninsurable risks,
- force majeure such as natural disasters,
- changes in government regulations (such as rent control),
- changes in real property taxes,

- changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable,
- negative developments in the economy that depress travel activity, environmental liabilities,
- contingent liabilities on disposition of assets, and
- terrorist attacks and war and other factors which are beyond the control of the firm.

The risks associated with investments in real estate developments and/or in businesses that engage in real estate development include, without limitation:

- risks relating to the availability and timely receipt of zoning and other regulatory approvals,
- the cost and timely completion of construction (including risks beyond the control of the firm, such as weather or labor conditions or material shortages), and
- the availability of both construction and permanent financing on favorable terms.

#### Market Conditions

Our firm, on behalf of our clients, engages in an investment strategy that may be based, in part:

- upon the premise that real estate businesses and assets will be available for purchase by our clients at prices which we consider favorable,
- upon local market conditions and no assurance can be given that real estate businesses and assets can be acquired at favorable prices or that the market for such assets will recover, or continue to improve, as the case may be, and
- upon the continuation of existing market conditions (including, for example, supply and demand characteristics) or, in some circumstances, upon more favorable market conditions existing prior to the end of the term of our clients.

#### Insurance:

- Certain losses of a catastrophic nature, such as wars, earthquakes, floods, environmental contamination, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments made on behalf of our clients.

### Environmental Risks

- Our clients may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Our clients are subject to a wide range of federal, state, local and foreign environmental, health and safety laws, ordinances and regulations. Such liability may also be imposed without regard to whether the owner or operator knew of, or was responsible for, the presence or release of such substances. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of our clients to such liabilities.
- C. We do not primarily recommend any single type of security, and we encourage our clients as well as their investors to consider all of the risk factors we have described above. Please refer to Section 8.B. regarding risk factors related to our investment strategies. Any investment can be risky, and our clients and investors in our clients must be prepared to assume any potential loss.

### Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective client's evaluation of our firm or of the integrity of our management.

### Item 10: Other Financial Industry Activities and Affiliates

- A. We are the sole member of GreenOak Real Estate US LLC, which is registered with FINRA as a broker-dealer. Certain management persons of our firm, and in particular our U.S.-based team, are registered representatives of GreenOak Real Estate US LLC. These individuals will be subject to the policies and procedures of our broker-dealer affiliate when conducting broker-dealer related activities, in addition to our policies and procedures described herein.
- B. Neither our firm nor any of our management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the above.
- C. (1) Our firm or our affiliates, sponsor, manage and/or serve as general partners of the following Funds, as well as certain investment vehicles formed to invest alongside these Funds:
- GreenOak Japan, LP



- GreenOak Asia II, LP
- GreenOak Asia (USD) II, LP
- GreenOak UK Secured Lending, LP
- GreenOak US, LP
- GreenOak US Parallel, LP
- GreenOak US II, LP
- GreenOak US Parallel II, LP
- GreenOak Spain, LP

Elsewhere in this document we have included a description of the conflicts of interest that may arise in these relationships and how we manage them.

(2) GreenOak Real Estate US LLC is registered in New York State as a real estate broker.

(3) Except as disclosed above in items 10.A. (1)-(3), we do not currently have any related person who is:

- a broker-dealer, municipal securities dealer, or government securities dealer or broker,
- a futures commissions merchant, commodity pool operator, or commodity trading adviser,
- a banking or thrift institution,
- an accountant or accounting firm,
- a lawyer or law firm,
- an insurance company or agency, or
- a pension consultant.

D. We do not recommend or select unaffiliated investment advisers for our clients, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

These relationships and related management or other fees are further disclosed in the private offering materials of each Fund. See Section 6 for a discussion of the conflicts of interests that arise as a result of the above relationships (including, the performance-based compensation that our firm or our affiliates may receive and certain trade allocation issues).

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

#### Code of Ethics

The Firm's Supervised Persons (as defined in the Advisers Act), and any other person who is subject to the firm's supervision and control, (including members

of their household) (collectively “Covered Persons”) must abide by the firm’s Code of Ethics (the “Code”) as adopted and as required under Rule 204A-1 of the Advisers Act. The Code sets forth standards of ethical conduct and ensures that the firm fulfills its role as a fiduciary to its clients. The Code covers the following topics, among others: (i) guidelines and standards for business conduct; (ii) personal trading procedures, including pre-clearance and reporting obligations; (iii) limitations on, and reporting of, gifts and entertainment; and (iv) pre-clearance of political contributions. On an annual basis, the firm requires all employees to certify that they are in compliance with the Code.

An existing or prospective client may request a copy of the Code by contacting the firm.

The Personal Trading Procedures contained in the Code require Covered Persons to notify the Compliance Department of any personal securities account at any brokerage firm. The Covered Persons are required to notify their brokerage firm to provide duplicate copies of trade confirmations, statements and other information concerning the account directly to the Compliance Department. Covered Persons must report all accounts in which they have a beneficial interest and hold reportable securities. The firm requires Covered Persons to obtain permission from the Compliance Department prior to effecting any transaction in non-exempt securities. Covered Persons generally may not trade in any non-exempt security that is (i) being considered by a portfolio manager for purchase or sale for the benefit of any client; (ii) currently held by a client; and/or (iii) was sold on behalf of any client within 90 days of the date of a supervised person’s request to trade such security. Any exceptions to the Code’s Personal Trading Procedures shall be reviewed and approved by the Chief Compliance Officer or designee.

The Firm’s Insider Trading and Market Abuse Policy prohibits employees from purchasing or selling securities while in possession of material non-public information, and prohibits employees from disclosing material non-public information to any person, including, but not limited to, family members.

The Code also includes policies and procedures regarding giving or receiving gifts and business entertainment between GreenOak’s employees and certain third parties (*e.g.*, vendors, broker-dealers, consultants, officials, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, the Firm limits the amount (*i.e.*, value and frequency) of gifts and business entertainment that may be provided by employees to these parties, and requires employees to obtain pre-approval from the Compliance Department for gifting of certain items. The Firm specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of the Firm and its employees from being placed ahead of the interests of our clients.

As part of its Code, GreenOak maintains policies and procedures that set forth specific requirements and pre-clearance and approval procedures for employee political contributions and other related activity. All Covered Persons must obtain approval from the Compliance Department prior to engaging in coordinating or soliciting contributions, or engaging in any other political fundraising activities. The pre-clearance approval requirements for personal contributions, coordination and solicitation of contributions and fundraising activities also cover employees' spouses and dependent children. The Compliance Department monitors all such contributions in furtherance of its efforts to comply with federal, state and local laws and to inhibit the potential for any such contributions to affect the awarding of business related to the management of assets.

GreenOak is firmly committed to making its employees and investors (both current and prospective) aware of the requirements within the Compliance Manual, which also contains the Firm's Code. All of the Firm's employees are provided with a copy of the firm's Compliance Manual at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Compliance Manual, and that they have read and understood its provisions. Additionally, the Firm conducts periodic compliance training that addresses the requirements of the Compliance Manual and the other policies described in this section.

Item 12: Brokerage Practices

Due to the nature of the firm's business and the investments made by the Funds, the firm will rarely execute a brokerage transaction for a Fund. From time to time, however, the firm may purchase foreign currency and certain derivative instruments on behalf of the Funds, and when choosing a broker for these transactions, will generally consider qualitative factors including, but not limited to, the broker's reliability and execution capabilities, broker's ability to provide best execution, the commissions charged by the broker, and the broker's reputation, financial strength and stability. The firm reviews the efficiency and effectiveness of any brokers it uses periodically.

1. The firm does not have any soft dollar arrangements.
2. In the private equity context, client referrals are not relevant to GreenOak's selection or recommendation of broker-dealers.
3. GreenOak has no directed brokerage arrangements.

### Trade Aggregation

The Funds rarely invest in publicly traded securities, but if a Fund did transact in a publicly held security, it generally would not be practicable to aggregate transactions with another Fund because of the short investment periods of the Funds and exclusivity provisions.

### Trade Errors

While GreenOak does not expect to engage in public trading on behalf of the Funds, in the event that a Fund incurs a trade error solely as a result of fraud, gross negligence or willful misconduct of GreenOak, the error will be corrected by GreenOak as soon as practicable such that the Fund incurs no loss. Trade errors that result from other than this standard of care will be borne by such Fund. To the extent that any gains arise out of the trade error, such gains will be retained by the Fund.

### Item 13: Review of Accounts

Our Funds generally hold real estate investments. These positions are monitored by our investment team and by senior management on a regular and current basis. For our discretionary clients, we establish investment committees with the responsibility for overseeing the client's investments. Our senior management, both globally and in the relevant jurisdiction of our Funds, serve on the investment committees for such Funds, and meetings are convened on a regular basis (but no less frequently than quarterly). Each investment committee meets as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. We also may periodically review on an expedited basis the assets of a Fund following a unique occurrence in the financial industry or market generally. In addition, certain of our Funds have Boards, including with independent directors, which monitor our investments.

Investors in our Funds generally receive quarterly reports which will include a fund-level balance sheet, income statement and cash flow statement, as well as a statement of each investor's capital and a summary description of the Fund's investment. Investors also will receive annual audited financial statements for the Fund in which they are invested.

Certain investors in our Funds may request information relating to the Funds and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, we will generally provide such investors with the information requested.

Further information regarding the information available to investors in our Funds is available in the relevant offering documents of our Funds.

Item 14: Client Referrals and Other Compensation

We do not have any placement or “finders” arrangements for referrals of Funds. However, our affiliates have entered into placement or “finders” arrangements for soliciting investors of our Funds. Our Funds disclose in their offering documents that they may enter into these arrangements. In addition, our Funds generally require investors to acknowledge any fee payments relating to solicitation arrangements.

Generally, fees for solicitation services for investors in our Funds will be ultimately paid/borne by a corresponding reduction in the management fee or carried interest award that we receive and not by investors in the Funds themselves. Third-party solicitors in the U.S. will be registered as broker-dealers with the SEC, and third-party solicitors outside of the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

GreenOak may retain individuals to serve as senior advisors to GreenOak. These individuals may be compensated differently than GreenOak employees based on individual agreements with the Senior Advisor.

Item 15: Custody

Due to our access to client funds and authority to deduct fees and other expenses from a client’s account and services by our affiliates as general partners of our Funds, we are deemed under Rule 206(4)-2 of the Advisers Act, to have custody of our clients’ funds.

We utilize the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold all assets of any of our Funds. We also ensure that the qualified custodian maintains these assets in accounts that contain only clients’ funds and securities, under our name as agent or trustee for the clients.

While the firm may maintain custody of uncertificated securities or “privately offered securities” acquired directly from the issuers in private placements from time to time, we deposit all Fund assets (including any fund securities) with a qualified custodian. We give our clients notice in writing of the name and address of the qualified custodian(s) used and the manner in which the assets are maintained, promptly upon the opening of the account and after any change in the information.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we are not subject to this requirement because all private equity funds managed by us are subject to audit at least annually by an independent auditor that is registered with,

and subject to regular inspection by, the Public Company Accounting Oversight Board. We distribute audited financial statements to all investors of our Funds within 90 days of the end of the fiscal year of the applicable Fund.

Item 16: Investment Discretion

Our firm accepts discretionary authority to manage our Funds. Despite this broad authority, we are committed to adhering to the investment strategy, investment guidelines and other limitations of each investment program set forth in each of our Fund's private offering documents, partnership agreements and/or investment management agreement. These documents cover matters such as the types and amounts of assets of which a Fund's portfolio will consist, portfolio allocation limitations and the degree of risk assumed by a Fund's portfolio. Before accepting the discretionary authority inherent in managing our Funds, we carefully review the investment strategies and limitations of our investment programs set out in offering documents.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures

Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because we may be deemed to have authority to vote proxies relating to the companies in which our Funds invest, we have adopted a set of policies and procedures (together, the "**Policy**") in compliance with Rule 206(4)-6. To the extent that we exercise or are deemed to be exercising voting authority over our clients' securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, "**proxies**") is exercised in a manner that serves the best interest of our clients.

From time to time, conflicts may arise between the interests of a Fund and the firm's interests (or of our affiliates). If we determine that we have, or may be perceived to have, a conflict of interest when voting a proxy, we will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. Our Funds generally have advisory committees, and we may seek their input in these situations. We, in our sole discretion, may elect not to vote a proxy if we deem it to be unduly burdensome.

In limited situations, including for our non-discretionary clients, we may not have the authority to vote on certain clients' securities. In these cases, clients may contact us, at any time, with questions about a particular proxy solicitation.

Investors in our Funds may request a copy of the Policy by contacting the firm.

Item 18: Financial Information

Our firm has not been the subject of a bankruptcy petition and we do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Item 19: Requirements for State-Registered Advisers

Not Applicable.