

Item 1 – Cover Page

Form ADV Part 2 Brochure

June 28, 2019

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*This brochure, dated June 28, 2019 (“**Brochure**”), provides information about the qualifications, investment strategies, and business practices of NW1 Partners US, LLC (“**NW1 US**”), an Investment Adviser registered with the U.S. Securities and Exchange Commission (the “**SEC**”).*

Please note that SEC registration status does not indicate a particular level of skill or training of NW1 US or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any U.S. state securities authority.

If you have any questions about the contents of this Brochure, please contact us at +44 207 448 1448 or by e-mail: rohit.patel@delancey.com. Additional information about NW1 US is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure has been amended (on March 12, 2019) since the previous annual amendment dated June 29, 2018. The material changes to this Brochure since the date of our last annual amendment include: (i) change of office address (cover page); and (ii) update in Item 4 the amount of regulatory assets under management, an additional office location, and client expenses.

NW1 US will ensure that its clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year. NW1 US will also reference the date of its last annual update of its brochure.

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Item 4 – Advisory Business

Background and Ownership Structure

NW1 Partners US, LLC (“**NW1 US**”) was founded in 2016 and has its principal place of business in London, England (with an additional office in Chicago, Illinois). NW1 US is a joint venture between Newincco 1404 Limited and David Boyle.

Newincco 1404 Limited is wholly owned by Delancey Real Estate Asset Management Limited (“**DREAM**”). DREAM is owned by Cortx Holdings Limited (f/k/a Cortx 1 Limited), a UK private limited company, which is primarily owned by two principals of DREAM, Jamie Ritblat and Paul Goswell. DREAM is an investment adviser also registered with the SEC.¹

NW1 US’s Strategic Investment Committee (which determines, among other things, the strategic direction of NW1 US) is comprised of Jamie Ritblat, Paul Goswell, David Boyle and Brad Beanblossom.

Advisory Services

*All descriptions of NW1 US clients in this brochure, including, but not limited to, their investments, the strategies used in advising the NW1 US clients, the fees and other costs associated with the clients, and conflicts of interest faced by NW1 US and its affiliates in connection with advisement of the NW1 US clients are qualified in their entirety by reference to the NW1 US clients’ respective advisory agreements and governing documents, as applicable (collectively, the “**Client Documents**”).*

NW1 US currently provides advisory services to two clients: a private fund (the “**Feeder Fund**”) and the private fund structured as a REIT through which the Fund makes its investments (the “**Master Fund**,” and, together with the Feeder Fund, the “**Funds**”). An entity that is under common control with NW1 US, NW1 GP US, LLC (“**NW1 US GP**”), serves as the general partner of the Feeder Fund and the manager of the Master Fund.

The Funds are part of a programmatic venture to assemble a portfolio of urban, walkable retail assets in targeted neighborhoods in Washington, DC. It is intended that NW1 US will also enter into other programmatic and deal by deal joint ventures with local operating partners in select markets primarily in the U.S. by sponsoring pooled investment vehicles to purchase real estate assets. A local operating partner will typically be deployed to source investment opportunities and subsequently execute the non-investment advisory asset management initiatives and plans. NW1 US does not participate in wrap fee programs.

NW1 US’s investment decisions and advice are subject to each client’s investment objectives and guidelines, as set forth in the relevant Client Documents. Guidelines include the amount of client

¹ SEC file number: 801-74090.

assets that may be invested in any single investment and the geographies in which a client may invest, among others. In addition, subject to the terms of the relevant Client Documents, NW1 US has, and may in the future, enter into agreements, such as side letters, with certain investors in a client that is a pooled investment vehicle (such as the Funds) (without the approval of any other investors). Side letters may be granted to incentivize or permit investors to invest with NW1 US, invest certain amounts or invest with NW1 US in the future. The side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the relevant Client Documents with respect to one or more such investors in a manner that could be more favorable to such investors than those applicable to other investors. For example, the side letters or other similar agreements have and may in the future provide an investor with a reduced management fee or carried interest percentage.

Regulatory Assets Under Management

As of March 31, 2019, NW1 US had \$92,705,123 in regulatory assets under management on a discretionary basis and \$0 in regulatory assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory Services Compensation

Pursuant to a management agreement between NW1 US GP (on behalf of the Feeder Fund) and NW1 US (the “**Feeder Management Agreement**”), NW1 US receives a management fee (which is a percentage of each limited partner’s net invested capital). Limited partners make capital contributions to pay such fee quarterly in arrears. Under a management agreement between NW1 US GP (on behalf of the Master Fund) and NW1 US (the “**Master Management Agreement**”), NW1 US is indemnified (subject to certain carve-outs) by the Master Fund.

Termination and Fees

The Feeder Management Agreement will terminate in the event of the dissolution of the Feeder Fund and may be terminated in the event that NW1 US GP is removed as the general partner of the Feeder Fund. In the event of a “no-fault GP removal,” NW1 US will be entitled to a payment equal to twelve months of management fees from the Feeder Fund.

The Master Management Agreement contains similar termination provisions, but does not contain any provision entitling NW1 US to the payment of certain additional fees upon termination.

Brokerage Fees or Costs

Item 12 of this Brochure provides a detailed discussion of NW1 US’s anticipated brokerage practices and related costs and fees.

Indemnification

The Funds will indemnify NW1 US and certain other related persons under those circumstances specified in the Client Documents.

Other Fees and Expenses

Fund expenses are set forth in the relevant Client Documents, and include organizational expenses and all costs, expenses and liabilities incurred by or arising out of the operation and activities of the Fund or its subsidiaries, ordinary or extraordinary, including the following:

- management fees;
- fees and expenses relating to actual and potential investments and temporary investments, including the investigation, evaluation, acquisition, holding, financing, leasing, hedging and disposition thereof;
- transportation, meals, lodging and other out-of-pocket travel expenses of the personnel of NW1 US GP, NW1 US, and the real estate advisor, and any of their respective affiliates, including ground transportation, closing dinners, and social and entertainment events with brokers, tenants, lenders and other service providers;
- sales commissions and fees, commitment fees and costs and expenses incurred in the purchase and sale of investments;
- interest on and fees, commissions, costs and expenses and other amounts payable (other than principal) related to or arising from any Indebtedness or hedging activities of the Fund;
- costs related to the operations of the Fund, including fees and expenses of appraisers, custodians, outside counsel, consultants, accountants, auditors and tax return preparers, third-party administrators hired to perform back office functions (including, without limitation, account services, accounting, monitoring of cash distributions, capital calls and coordinating annual reports), including expenses associated with the preparation of the financial statements and tax returns of the Fund;
- expenses of the Fund to third parties associated with applicable current and future regulatory and compliance matters, regulatory filings and regulatory obligations in respect of, but not limited to, compliance with the Foreign Account Tax Compliance Act (FATCA), Commodities and Futures Trading Commission (CFTC) and General Data Protection Regulation related requirements;
- premiums and other expenses related to the acquisition and maintenance of, and, making claims under, insurance regarding the Fund's business and the subsidiaries, including, without limitation, public liability and building insurance, and D&O insurance covering

those persons who serve as directors and officers of NW1 US GP, the Fund itself or the subsidiaries to the extent related to their roles as such;

- fees for property management, brokerage, leasing, development or other services provided in connection with investments;
- expenses related to organizing subsidiaries through or in which investments may be made;
- expenses of the investment committee and expenses of any meeting of the Fund's partners;
- except as otherwise provided in the relevant Client Documents, all taxes, fees or other governmental charges (including all stamp duties) levied against the Fund, and all expenses incurred in connection with any tax audit, investigation, settlement or any other review of the Fund;
- "Damages" (as defined in the relevant Client Documents);
- expenses associated with the preparation of the Fund's periodic reports (and related financial and other statements) and investor notices and communications;
- expenses of investor meetings and investor events, including expenses attributable to site visits (e.g., ground transportation), event space rental, and expenses such as the cost of food and beverages for the meetings and events;
- expenses related to organizing, maintaining and terminating subsidiaries, "Check the Box" elections and the completion of Schedule K-1 returns;
- legal expenses of the Fund, including, for example, those related to the drafting and revision of Fund documents, review of Fund marketing materials and service provider agreements, and assistance with anti-money laundering matters);
- expenses associated with transfers of Fund interests, including, without limitation, the expenses of the Fund paid to third parties in establishing, populating, maintaining and terminating a data room, and performing any transfer related analyses under the Fund's documentation, and related onboarding activities (e.g., AML and KYC);
- accounting and audit expenses and fees and expenses related to tax advice and tax compliance;
- expenses associated with borrowing (including bank interest, charges and fees), guarantees and other financing, including any related hedging expenses;
- depository, nominee and custodial expenses (i.e., those related to the holding of land title and financial instruments);
- expenses of the Fund related to clearing and satisfying KYC and AML (and other similar laws), in relation to the Fund's business (e.g., formation, operations, investing and capital raising) including, but not limited to with respect to investors, investments, service

providers, buyers, vendors, joint venture partners, financial institutions and other relevant counter-parties;

- broken-deal expenses and abort fees;
- extraordinary expenses of the Fund, such as expenses of litigation, arbitration or settlement involving the Fund or entities in which the Fund directly or indirectly has investments or relating to the Fund's business, and the amount of any judgments or settlements paid in connection therewith;
- expenses incurred in connection with complying with provisions in side letter agreements, including "Most-Favored Nations" provisions;
- expenses incurred in connection with the provision of additional information or assistance required or requested by any investor, including in relation to tax; and
- costs of winding up and liquidating the Fund and any subsidiaries in connection with the disposition of assets or otherwise.

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

Pursuant to the terms of the relevant Client Documents, NW1 US GP will earn a performance-based fee (paid out of distributable cash) from the Feeder Fund.

The terms of such performance-based fee could incentivize NW1 US to make recommendations regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of its clients. For example, NW1 US may be incentivized to recommend more risky or speculative investments than it would otherwise make in the absence of performance-based compensation.

Item 7 – Types of Clients

As noted in Item 4 above, NW1 US advises a private fund (and the private fund REIT vehicle through which that fund makes its investments). It anticipates that future clients will generally include pooled investment vehicles and investors will include institutional investors, asset managers, family offices, high net worth individuals, pension funds and/or endowments. NW1 US will generally only open a client account with at least \$20 million in assets.

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

The information included in this Brochure does not include every potential risk associated with each investment strategy or security. Investors and prospective investors in the Funds are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, the relevant Fund's confidential private offering memorandum, if any) and determine whether a particular strategy or type of security is suitable for

his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that investors should be prepared to bear.

Investment Strategies, Instruments and Certain Related Risks

Methods of Analysis

NW1 US pursues programmatic joint ventures and individual property investments primarily in the U.S. NW1 US considers the appropriateness of the proposed investment for the intended client based on the client's risk tolerance, available capital, portfolio construction, currency exposures, and ability to withstand illiquidity. Key considerations for NW1 US when evaluating an investment are the macro and micro economic factors that will influence the asset over the assumed holding period. NW1 US conducts in-depth research of the macro and micro economies impacting the asset that NW1 US seeks to acquire on behalf of its clients. NW1 US generally pursues these investments in partnership with experienced and specialized local operating partners in these markets and pursues extensive background checking and due diligence on these partners, as a critical component of its analysis before consummating an investment. From an analytical perspective, NW1 US has developed a detailed financial model that sensitizes the key inputs and outputs to understand the potential range of outcomes for its clients. NW1 US also analyses the investment's debt and equity capital structure for robustness and risk. Other important components of NW1 US's financial review includes advising on and reviewing the tax structure for each investment, as well as researching and potentially recommending hedging strategies for its clients.

NW1 US also analyses the property's competitive set, analyses the risks and mitigants of the project, reviews its local operating partner's business plan, and reviews the tenants and prospective tenants in the market. NW1 US conducts extensive due diligence checking with other market participants, including brokers, fund managers, tenants, lenders, and institutional investors to ensure valid assumptions about the asset's position in the market, competitive supply/demand characteristics, and the local operating partner's ability to execute on the proposed business plan. NW1 US also ensures that appropriate property due diligence is conducted on the asset's physical structure, environmental issues, and refurbishment / development budgets. This is accomplished mostly in collaboration with NW1 US's local operating partners during due diligence, although there will be times when NW1 US believes it will be prudent to engage other third parties on behalf of the client to conduct further due diligence.

The Funds maintain investment committees, and those committees provides investment recommendations (directly or indirectly) to NW1 US, which will be reviewed during NW1 US's investment analysis (as set forth above). The Funds' investment committee are comprised of David Boyle, Brad Beanblossom and the principals of the Funds' local operating partner, and all investments to be recommended to NW1 US (for the Funds) must be unanimously approved by members of the investment committee.

NW1 US conducts periodic reviews of its clients' investments. This will ensure that appropriate decisions are taken to maximize the success of the business plan, manage anticipated and unforeseen risks, and ensure a timely liquidation of each investment based on accomplished asset objectives and the state of the real estate capital markets.

Investment Strategy

NW1 US pursues a “bottoms-up” investment strategy that relies on sourcing a significant number of potential transactions to select the best relative value opportunities available in the market to offer its clients. NW1 US focuses on small cap investments and sources deals across all real estate asset sectors, with a significant focus on consumer-driven and granular asset sectors, such as urban retail, “last mile” logistics and in-fill residential. NW1 US also pursues select opportunities in the office, “big-box” industrial, self-storage and hospitality asset classes. NW1 US typically sources opportunities in the U.S. The founders of NW1 US have decades of experience and relationships with partners in these markets, which NW1 US believes will allow it to source a significant variety of potential investments on behalf of its clients.

NW1 US focuses on the value add to opportunistic side of the real estate investment spectrum. The investments NW1 US seeks to acquire on behalf of its clients usually entail significant leasing, refurbishment, development, or re-development risks and/or a combination of these risks in order to execute the proposed business plan. NW1 US seeks to mitigate these risks through its extensive due diligence, as described in “Methods of Analysis” above.

Central to NW1 US's investment strategy is uncovering opportunities for its clients that:

- have a clear real estate advantage in the local market versus the local competitive set;
- are executed by local real estate local operating partners with longstanding experience with the relevant type of investment;
- may be underwritten with manageable levels of leverage, reasonable rental and occupancy assumptions, and attractive rates of return for the risk undertaken; and
- are predominantly located in the major cities of the U.S.

NW1 US's strategy is to execute on a programmatic joint venture basis and also on a property by property basis, evaluating each investment one asset at a time. NW1 US believes it can have a greater understanding of the investment risks involved through individual asset underwriting. NW1 US usually does not pursue large portfolio acquisitions or real estate operating companies.

Fund-Specific Investment Strategy

The Funds' specific investment strategy is to directly or indirectly acquire assets in Washington, DC, each with a value of up to \$15 million, where NW1 US believes that there is less corporate or institutional competition. The Funds have acquired, and seek to acquire, properties in specific Washington, DC neighborhoods, where retail property offerings have lagged the surge in

residential development and Millennial population growth. The Funds have acquired, and will acquire, these properties with the objective to eventually create a real estate portfolio that may be attractive to a core institutional real estate fund manager or investor (given the scarcity of opportunities available to institutional investors to access this form of urban walkable retail assets).

Risk of Loss

On the basis that NW1 US advises clients that invest directly or indirectly in real estate interests, its clients' investments are subject to incidental risks of ownership and development of real estate risks associated with the clients' respective investment strategies, including:

- risks associated with changes in the general economic climate;
- changes in the overall real estate market;
- local real estate conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- supply of or demand for competing properties in an area;
- accelerated construction activity;
- technological innovations that dramatically alter space requirements;
- the availability of financing;
- changes in interest rates;
- competition based on rental rates;
- energy and supply shortages;
- operating cost increases;
- various uninsured and uninsurable risks; and
- government regulations.

The more significant risks associated with investing in real estate and real estate interests are:

Valuation. The value of any property or any investment can go down as well as up. The valuation of property is always, to an extent, based on the subjective approach of the appraisers involved.

Economic Volatility. The financial performance of a client may be adversely affected by the impact of general economic conditions, by conditions within the property market or by the particular financial condition of the parties doing business with the client. The returns achieved on an investment by a client are likely to be materially affected by the political and economic climate of the country or countries in which its investments are located. In particular, changes in the rate of inflation may materially affect the client's financial performance or the value of an

investment. Changes in landlord/tenant and planning law could also materially affect financial returns.

Investment Opportunities. Even if investment opportunities are identified for a client, there is no assurance that the client's bids to acquire such investments will be successful. A client may incur significant expenses investigating potential investments which are ultimately not consummated, including expenses related to due diligence, transportation, legal expenses and the fees of other third-party advisers, which expenses may be borne by the client.

Concentration of Investments. Clients may participate in a limited number of investments and will likely seek to make several or all of their investments in one geographic area or one industry segment. As a result, a client's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

Deterioration of Credit Markets. The deterioration of the global credit markets has made it more difficult for financial sponsors to obtain favorable financing for their investments. The extent to which a client is able to obtain favorable financing terms for real estate investments by the client may affect its ability to generate attractive investment returns. Borrowing exposes assets of the client to movements in loan interest rates and the possibility that, if the value of the investments falls, the principal repayment obligations may exceed the value of the security being granted.

Uncertainty of Projections for Investment Performance. A client's determinations to make a particular investment is based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, repositioning plans, construction costs, rental and lease-up rates, and disposition timing and proceeds, all of which are inherently uncertain. The extent to which the actual outcome of any of these and other relevant events differs from the client's projections could materially affect actual returns and could materially lower returns. As clients generally expect to acquire investments with a view to holding them on a medium-to-long term basis, they are expected to take several years to mature. As a result, while long-term performance of the clients may be satisfactory, it is not expected that any significant amount of income or proceeds will be distributed in the early years of the property ownership period.

Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors (whether to finance or refinance client investments or for potential purchasers of such investments).

Environmental Matters. The real properties underlying the investments are subject to certain environmental laws, regulations, and administrative rulings, which establish standards for the treatment, storage, and disposal of solid and hazardous waste. Real property owners are subject to certain environmental laws which impose joint and several liabilities on past and present owners and users of real property for hazardous substance remediation and removal costs.

Therefore, investments in real estate properties involve a substantial risk of loss from environmental claims arising in respect to any real property underlying the investments, such as undisclosed or unknown environmental problems or inadequate reserves for such claims.

Risks Related to Local Operating Partners. Certain investment commitments by clients with local operating partners may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a local operating partner may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the relevant client, may take a different view from NW1 US as to the appropriate strategy for an investment, or may be in a position to take action contrary to the client's investment objectives. In all cases, NW1 US will ensure that any local operating partner it recommends to a client are synergistic with its own capabilities and with the interests of the relevant client.

Competitive Business; Delays; Fluctuating Demand. Real estate development is a highly competitive business which involves significant risks. These risks include those normally associated with changes in general or local market conditions (which can result from political, regulatory, economic, or other factors), competition for purchasers and tenants, and the cyclical nature of real estate and capital markets.

Exit-Related Risks. A client may not be able to exit an investment via a portfolio sale to an institutional buyer and thus may need to sell assets individually to local or regional buyers. Such a scenario may lead to lower net proceeds and/or a longer hold period.

Other factors may also adversely affect the value of a client's investments, including:

- the quality of a building's tenants;
- an economic decline in the business operated by the tenants;
- the physical attributes of the building in relation to competing buildings, such as age,
- condition, design, appearance, location, access to transportation, and ability to offer certain amenities (e.g., sophisticated building systems and/or business wiring requirements);
- the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants;
- the diversity of the building's tenants or the reliance on a single or dominant tenant;
- the desirability of the area as a business location;
- the strength and nature of the local economy, including labor costs and quality, tax environment, and quality of life for employees; and
- an adverse change in population or employment growth.

Regulatory Considerations

The real estate projects in which NW1 US clients may invest may require the approval of or compliance with regulations of federal and local governmental and regulatory authorities and, in some cases, consents of third parties. There can be no assurance that any required approvals and consents will be obtained on a timely basis, if at all. Further, regulatory enactments, including various permit or licensing requirements or changes in their interpretation by the applicable authorities, may limit the ability of a client to manage or dispose of projects in a manner that would be most advantageous to it.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as NW1 US to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to the evaluation of its advisory business or the integrity of its management. NW1 US has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

DREAM, a related person of NW1 US (as described in [Item 4](#)), is registered as an investment adviser with the SEC and provides non-discretionary investment advice to DV4 Limited (“**DV4**”) and DOOR SLP (“DOOR”; and collectively with DV4, the “DREAM Funds”), each of which is a private real estate fund comprised of institutional and high net worth individual investors. DOOR has investments which are set up as joint ventures, with JV partners who either possess specialist expertise in particular disciplines or simply provide additional investment capital opportunities. DV4 also has an investment in DOOR. DREAM provides asset management services and non-discretionary advice to the DREAM Funds and to certain of those joint ventures (the “**JV Clients**”, and, together with the DREAM Funds, the “DREAM Clients”). Certain of the services provided by DREAM to the JV Clients under the relevant advisory agreements are non-investment advisory asset management services.

DREAM’s 100% owned subsidiary, DAM, provides investment advice and asset management services for a (i) non-U.S. client focused on social infrastructure assets; and (ii) trust controlled by a family office client for the management of an office complex in London. DAM is also registered as an investment adviser with the SEC.²

Mount Kendal Limited (“**MK**”), a majority-owned subsidiary of DREAM, currently provides advice in respect of a property located in the United Kingdom to the co-owners of the property³ and expects to advise other non-U.S. clients in respect of real estate investment and development

² SEC file number: 801-107867.

³ One of these co-owners is a trust controlled by a NW1 US principal.

opportunities in the United Kingdom. MK is also registered as an investment adviser with the SEC.⁴

NW1 Partners UK LLP (“**NW1 UK**”) is an investment adviser (under common control, and with the same personnel, as NW1 US), which currently provides advisory services to a non-EU private fund. NW1 UK is registered as an investment adviser with the SEC.⁵

Further, Jamie Ritblat, a member of NW1 US’s Strategic Investment Committee, Chief Executive Officer and Chairman of DREAM and one of the indirect owners of DREAM and DAM, also serves as non-executive chairperson to the Management Board of Mitheridge Capital Management LLP (“**Mitheridge**”) (and is entitled to receive a share of the performance compensation received by Mitheridge in consideration for those services). In connection with his role at Mitheridge, Mr. Ritblat may face potential conflicts of interest from time to time between his duties to DREAM, DAM, Mount Kendal and NW1 US, with respect to the identification of investment opportunities and recommendations related to the same. Any of such conflicts will be addressed in the manner contemplated NW1 US’s conflicts-related policies (as described in more detail herein).

Generally, each of the conflicts discussed as related to NW1 US in this Brochure are also relevant to DREAM, DAM, MK and NW1 UK (the “**NW1 US Affiliates**” and, together with NW1 US, the “**Delancey Advisers**”). Certain of the same personnel who provide advisory services on behalf of NW1 US also provide advisory services on behalf of the NW1 US Affiliates, and all compliance policies referenced in this Brochure (including allocation of investment opportunities) are applied across the Delancey Advisers (and their respective clients).

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

Code of Ethics

NW1 US has adopted a Code of Ethics, which holds its employees to a high standard of integrity and business practice, in compliance with applicable U.S. and U.K. laws and regulations. In serving its clients, NW1 US strives to avoid conflicts of interest or the appearance of conflicts in connection with the securities transactions of NW1, its affiliates and their employees. NW1 US and its personnel owe their clients a duty of honesty, good faith and fair dealing and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide it.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of NW1 US’s access persons. The Code of Ethics requires the prior approval or prohibition of certain

⁴ SEC file number: 801-109914.

⁵ SEC file number: 801-111845.

securities transactions. It also contains oversight, enforcement, and recordkeeping provisions. NW1 US designed the Code of Ethics to ensure that the personal securities transactions, activities, and interests of its employees will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that related person(s) may have an interest or position in certain securities that NW1 US or its affiliate recommends to a client. NW1 US's express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which prevents benefits to employee(s) from transactions placed on behalf of advisory accounts. The Code of Ethics further includes NW1 US's policy requiring all employees to comply with all U.S. federal securities laws. A copy of NW1 US's Code of Ethics is available to its clients via e-mail at rohit.patel@delancey.com or via telephone at +44 207 448 1448.

Participation or Interest in Client Transactions and Personal Trading

NW1 US personnel have in the past, and may in the future, acquire real estate and real estate related assets. In the event that NW1 US or its personnel is considering an investment in any real estate or real estate-related asset (that is not a personal residence), the potential opportunity must be presented to the Chief Compliance Officer for review and consideration. (This requirement includes any potential investment by NW1 US, its personnel or, to the extent that NW1 US personnel originate or identify a potential investment opportunity, another entity controlled by NW1 US personnel).

In the event that it is determined (based on the Asset Allocation Policy set forth above) that the potential opportunity is appropriate for one or more DREAM Clients, the potential opportunity must first be offered to that or those DREAM Client or Clients (before DREAM or its personnel, as applicable, may acquire that investment). (In the event that the potential opportunity is deemed to be appropriate for more than one DREAM Client, the Asset Allocation Policy (set forth below in Item 12) will be applied.)⁶

NW1 US will not generally engage in principal or cross transactions. However, in accordance with the anti-fraud provisions of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and with NW1 US's internal compliance policies and procedures, NW1 US will not, as principal, sell a security to, or buy a security from, a client without obtaining the consent of the client prior to the settlement of such transaction.

Item 12 – Brokerage Practices

Selection of Brokers

⁶ For purposes of this policy, notwithstanding that certain advisory clients of the Delancey Advisers may be affiliated with NW1 US personnel, such clients will be treated as proprietary, and not client, accounts.

NW1 US does not adhere to any rigid formulas in selecting brokers to recommend to the NW1 US clients, but instead weighs a combination of the criteria discussed in this Item 12. NW1 US has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Securities Broker-Dealers

NW1 US does not generally engage in investment advisory activities that require securities broker-dealers (“**broker-dealers**”) in connection with its business. However, from time to time, in relation to the purchase of swaps, options and certain other securities in safeguarding the clients’ investments, NW1 US may recommend the services of a broker-dealer to a client.

NW1 US and its affiliates generally do not recommend the services of related persons to the NW1 US clients. In connection with its determination of whether best execution has been obtained, in addition to net price, NW1 US considers the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities;
- responsiveness;
- experience;
- reputation and integrity;
- overall reliability;
- willingness and ability to commit capital;
- access to underwritten offerings and secondary market trades;
- research, including the ability to provide useful ideas and market color, either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments, in whatever form, or by commissions, mark-ups or credits or by any other means (“**compensation**”)) to be provided by others;
- ability to provide access to issuers;
- ability to facilitate analyst visits; and
- brokerage and research products and services.

NW1 US is not required to (i) obtain the lowest brokerage compensation rates or (ii) combine or arrange orders to obtain the lowest brokerage compensation rates. NW1 US is also not required to solicit competitive bids. NW1 does not negotiate “execution only” compensation rates; thus, a NW1 US client may be deemed to be paying for products and services provided by the broker-dealer which are included in the transaction charges. In addition, some products and services may not be used by a NW1 US client even though its compensation dollars (or other transaction

charges) provided for the products and services. If required, NW1 US determines in good faith that the amount of compensation charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer. Affiliation with NW1 US or its related persons is not a factor allowed to be considered in such recommendations.

Real Estate Brokers

NW1 US recommends real estate brokers for its client-related transactions. In the case where more than one broker introduces a possible opportunity, NW1 US will seek to recommend a broker on the basis of (i) the ability of such brokers to obtain best execution of the transaction and/or less commonly (ii) the reasonableness of commissions as compared to other brokers offering similar services. In all cases, the appointment would be directly established between the relevant NW1 US client and the broker. Affiliation with NW1 US or its related persons is not a factor allowed to be considered in such recommendations.

Research and Other Soft Dollar Benefits

A “soft dollar” arrangement is an arrangement whereby an investment adviser recommends brokerage, or recommends the payment of higher commissions, to a particular broker-dealer in return for research or other services from or paid for by such broker-dealer. NW1 US currently does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers if such broker-dealers were to assist in transactions entered into for the benefit of a NW1 US client, despite the incentive to receive research or other products or services without paying.

Some real estate brokers and broker-dealers may provide NW1 US or its affiliates with proprietary or third-party research and/or other products or services, which NW1 US may use to service some or all of its clients. NW1 US may also receive:

- Breakfast seminars or other free events on property-related matters covering direct property, insurance, accounting and tax;
- Meals and access to events sponsored or hosted by service providers for the purpose of maintaining ongoing relationships; and/or
- Corporate hospitality at sporting, music or gala events for the purpose of maintaining ongoing relationships.

All of the above are recorded as part of the NW1 US Anti-Bribery Procedures, which are designed to mitigate against undue influence or preferential treatment in the selection of service providers, brokers and agents on behalf of NW1 US clients.

NW1 US is of the view that it would receive such research, products and or services regardless of the volume of transactions executed through such real estate brokers or broker-dealers or the level of compensation generated by such transactions and that, accordingly, it is not causing NW1

US clients to “pay up” for such research, services or products and such research, products and services are not a factor considered by NW1 US in recommending brokers for directing client transactions to such broker-dealers. NW1 US does not recommend that the NW1 US clients pay commissions higher than those charged by other real estate brokers or broker-dealers in return for soft-dollar benefits or direct NW1 US client-related transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

NW1 US does not consider whether it has received an investor or client referral from broker-dealers in selecting or recommending brokers to the NW1 US clients.

Directed Brokerage

NW1 US does not enter into directed brokerage arrangements.

Allocations of Investment Opportunities, Transaction Aggregation and Allocation

The Delancey Advisers have more than one advisory client that is actively seeking investment opportunities.

Hence, the Delancey Advisers, in their roles as investment advisers to their clients, have considered how they would address conflict management and asset allocation between clients, with protocols being adopted, and then periodically reviewed and enhanced. This ensures that policies and procedures are in place if there were more than one client with the same or similar investment objectives and strategies, whereby such investments can be allocated in accordance with such policies and procedures.

As part of this review, the Delancey Advisers have updated their policies, which set out:

- identification of circumstances which constitute, or may give rise to a conflict;
- clear guidance on how conflicts are to be considered and dealt with by the business; and
- the necessary protocols to be adopted to manage any such conflicts.

A number of associated protocols have also been introduced, which include employees being advised that they must be at all times sensitive to any form of an actual or potential conflict of interest arising in the course of normal business activities, and report these via a Conflicts Notification Form to the Chief Compliance Officer, so that it may be appropriately considered and addressed on a timely basis.

To the extent that an opportunity meets the investment criteria of more than one advisory client, the Delancey Advisers will consider and assess the investment opportunity using a number of factors (and NW1 US's Conflicts of Interest Policy) to determine to which client(s) that opportunity should be offered. These factors include, but are not limited to:

- whether Client Documents require an investment opportunity to be first offered to any particular client⁷;
- the respective core investment strategies;
- the amount of the total investment mandate;
- the available capital;
- the size of the individual asset; and
- the preferred asset types, risk appetite, asset locations/geography and tenure types of the relevant clients.

The Delancey Advisers will endeavor to allocate an investment opportunity as between the relevant clients in a fair and equitable manner (based on factors such as those set forth above, and subject to the terms of the applicable Client Documents).

Asset allocations will be minuted. The Chief Compliance Officer or his designee will periodically review such records to ensure that the investment opportunities are allocated on an overall fair and equitable basis.

In respect of proprietary investments, any potential opportunity that is appropriate for one or more NW1 US clients must first be offered to that or those NW1 US client or clients.

⁷ DREAM currently advises DV4, a fund that invests in real estate in the British Isles and selected areas of Mainland Europe, on its property investment activities. DREAM is, at the moment, required to first offer DV4 all investments it and its affiliates (including NW1 US) identify which meet DV4's investment criteria. However, the Funds have a substantially different investment strategy to that of DV4 and that, and in practice, this obligation is not expected to lead to many instances (if any at all) when an opportunity will be taken by DV4 where such opportunity was also suitable for clients of NW1 US. In particular, it should be noted that DV4's investment strategy limits its ability to acquire property in the U.S. to the acquisition of sites suitable for the development and operation of schools in major international cities to be operated under the DV4's Alpha Schools brand. Whilst DV4 currently owns one leasehold property in New York (which is used as a school), it is possible that further school buildings will be acquired in U.S. cities in the future.

Item 13 – Review of Accounts

Investors in the Feeder Fund will receive: (i) within ninety (90) days after the end of each fiscal year, subject to receipt of required third-party information, an annual report containing the audited financial statements of the Feeder Fund (prepared by an independent nationally recognized accounting firm and including other reports, statements and information); and (ii) within thirty (30) days after the end of each fiscal quarter of each fiscal year, an unaudited income statement, an unaudited cash flow statement, an unaudited statement of investors' capital accounts and additional information about the Feeder Fund's activities. U.S. investors in the Master Fund will receive reports regarding the amount of distributions paid during each calendar year, and the amount of tax withheld, if any, with respect thereto as required under applicable law.

NW1 US conducts a periodic review of its clients' investments (including a review of any property renovations, anticipated returns, risk profiles, current market conditions and potential exit options).

Item 14 – Client Referrals and Other Compensation

NW1 US has entered into an agreement with H & L Equities, LLC, an SEC-registered broker-dealer,⁸ in connection with the solicitation of non-affiliated investors for the Master Fund. NW1 US does not provide compensation to non-supervised persons for the purpose of obtaining clients. It is NW1 US's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Item 15 – Custody

To the extent required by applicable law, the Funds' securities and funds are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm for the Fund in which they have invested. Fund investors are urged to carefully review such statements.

Item 16 – Investment Discretion

NW1 US has discretionary authority in respect of the Funds (through its management agreements with the Funds), subject to the investment limitations set forth in the Client Documents. Generally, any discretionary authority to manage securities accounts on behalf of clients, any limitations clients may place on this authority and any procedures followed before NW1 US assumes any such authority (e.g., execution of a power of attorney) will be set forth in the relevant Client Documents.

⁸ SEC file number: 53371.

Item 17 – Voting Client Securities

NW1 US does not anticipate proxy voting being relevant to its clients' investments. However, in the event that NW1 US is ever required to vote a client security by proxy, it has adopted a Proxy Voting Policy that ensures that proxies would be voted in the best interests of its clients and addresses any conflicts of interest that might arise as a result of a proxy voting obligation.

Clients may obtain a complete copy of NW1 US's Proxy Voting Policy and Procedures or, to the extent a proxy was voted by NW1 US for the client, information on how NW1 voted proxies for the client free of charge by submitting a written request to NW1 US at +44 207 448 1448 or by e-mail at rohit.patel@delancey.com.

Item 18 – Financial Information

NW1 US is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to NW1 US.