

**Item 1 – Cover Page**

**Form ADV Part 2A Brochure  
March 12, 2019**

**Turnbridge RE Fund Management Company I LLC**

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This Brochure provides information about the qualifications and business practices of Turnbridge RE Fund Management Company I LLC (“Turnbridge”, the “Adviser” or “we”). If you have any questions about the contents of this Brochure, please contact us at (212) 651-7272. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about the Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Turnbridge RE Fund Management Company I LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

## **Item 2 – Material Changes**

This brochure is Turnbridge RE Fund Management Company I LLC's first annual update to the filing made by the Adviser. The following summary discloses material changes made to this brochure since Turnbridge's Form ADV Part 2A was filed in August 8, 2018.

Effective July 25, 2018, Jessica Wald was appointed as Turnbridge's Chief Compliance Officer.

Currently, our Brochure may be requested, free of charge, by contacting Jessica Wald, Chief Compliance Officer at (646) 930-4345 or [jw@turnbridgeequities.com](mailto:jw@turnbridgeequities.com).

### Item 3 – Table of Contents

#### Contents

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

#### **Item 4 – Advisory Business**

The Adviser is a Delaware limited liability company that began operations in 2017. The Adviser is a wholly owned subsidiary of an entity controlled and principally owned by Andrew Joblon. Prior to establishing the Adviser, Mr. Joblon founded and is the managing principal of Turnbridge Equities, a real estate investment and development firm which has completed real estate transactions throughout the United States. Prior to founding Turnbridge Equities, Mr. Joblon spent ten years as a Senior Vice President at Fisher Brothers, an owner/operator headquartered in New York City with holdings in excess of 8,000,000 square feet. Mr. Joblon was actively involved in all areas of the firm's acquisition, financing and new development activities. His primary responsibilities included sourcing, structuring, capitalizing, and strategizing the firm's real estate projects in the United States. Prior to joining Fisher Brothers in 2006, Mr. Joblon was a Financial Analyst in the Structured Finance Group at CWCcapital. Mr. Joblon is an active member of several real estate organizations, including the Urban Land Institute and RELA. Mr. Joblon holds a B.B.A. with a concentration in Finance from the School of Business at The George Washington University. His charitable endeavors include being co-founder and board member of the Curetivity benefitting St. Jude Children's Hospital as well as an ambassador for several leading foundations, such as charity: water, Habitat for Humanity, Many Hopes and Harboring Hearts.

Turnbridge provides investment management and advisory services to a pooled investment vehicle, Turnbridge Equities Real Estate Fund I LP (together with any parallel investment vehicles and alternative investment vehicles, the "Fund"), that is exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and whose securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to an SEC No-Action Letter (American Bar Association, Business Law Section, publ. avail. Jan. 12, 2012), this brochure describes the advisory services provided by Turnbridge as "filing adviser" as well as Turnbridge Equities Real Estate Fund I GP, L.P. (the "General Partner"), an affiliate of the Adviser that acts as the general partner of the Fund as a "relying adviser".

Turnbridge provides investment management and advisory services to the Fund on a discretionary basis. Additional information regarding this Fund can be found in the governing documents of the Fund.

The Fund is offered exclusively to qualified purchasers pursuant to Section 3(c)(7) of the Investment Company Act, and is therefore not required to register as an investment company under the Investment Company Act.

The Adviser serves as the Fund's investment adviser and has full discretion to manage the Fund's investment portfolio. The Adviser tailors its advisory services to the specific investment objectives and restrictions of the Fund pursuant to the investment guidelines and restrictions set forth in the Fund's governing documents.

The Fund's subscription agreement, including the Risk Factors and Conflicts of Interests contained therein, and governing documents (collectively the "Offering Documents"), in addition to describing, among other things, our investment management relationship, the Fund's investment program and objectives and the specific terms applicable to an investment in the Fund (including

as to fees and other compensation, costs and expenses, and liquidity), contain a discussion of various risk factors and considerations, as well as certain conflicts of interest, that generally is more extensive in scope and detail than those described in this Brochure. Accordingly, this Brochure and the information set forth herein is qualified in its entirety by the disclosures and the terms in the Fund's Offering Documents.

As of December 31, 2018, the Adviser had approximately \$193,877,551 of regulatory assets under management.

## **Item 5 – Fees and Compensation**

### **Costs and Expenses**

The Adviser will not receive a management fee in connection with managing the Fund.

Turnbridge and its affiliates may receive monitoring fees, transaction fees, acquisition fees, asset management fees, development fees, disposition fees, financing fees, leasing fees, construction management fees, property management fees, advisory fees, closing fees, director fees or other similar fees in respect of services associated with investments or proposed investments or commitments made by the Fund.

In addition to the fees discussed above, investors in the Fund bear indirectly the fees and expenses charged to the Fund, including but without limitation, organizational expenses up to \$750,000, operating expenses and broken deal expenses. The Fund bears its own operating costs and expenses, as well as costs and expenses relating to any "Alternative investment Vehicle" or "Holding Vehicle" (which are vehicles formed to facilitate Fund investments) including documentation related thereto, and all expenses, costs and liabilities incurred in connection with the identifying, originating, evaluating, structuring, negotiating, underwriting, making, developing, carrying, monitoring, managing, acquiring, hedging, financing, operating, sale, proposed sale, other disposition or valuation of investments and temporary investments made or considered for the Fund, including due diligence in connection therewith, appraisal fees, taxes, custodial fees, trustee fees, record keeping and other administration fees, brokerage commissions and fees, underwriting commissions and discounts, investment banking, research expenses, travel expenses (which may include, inter alia, lodging (including luxury accommodations), meals and private air travel), fees and expenses of legal counsel and other professionals such as accountants, tax consultants, environmental consultants, research consultants, appraisers, engineers, architects, insurance consultants, solvency experts and others retained by, or on behalf of the Fund, and fees and expenses in connection with any acquisition services, project and entity accounting or financing services performed by third parties (to the extent not subject to reimbursement), costs and liabilities incurred in connection with litigation or other extraordinary events, D&O liability and other insurance and indemnity expenses, including the amount of any judgments or settlements paid in connection therewith, all taxes, fees and other governmental charges (including interest and penalties) payable by the Fund or the General Partner on behalf of the Fund (in each case, except to the extent such amounts are (x) allocable to, or indemnifiable by, an investor in the Fund and (y) actually borne or paid by such investor in the Fund), all expenses incurred by the General Partner or its designee in its role as tax

matters representative, and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund, communications expenses and costs, all expenses and costs associated with meetings with the limited partners of the Fund, all expenses and costs of the limited partner advisory committee in connection with its services, including, without limitation, travel expenses in connection with attendance at limited partner advisory committee meeting, all expenses associated with permitted hedging transactions, all expenses and costs of winding up and liquidating the Fund and its subsidiaries, fund administrative fees, expenses and costs of the Fund or its subsidiaries, including, but not limited to, fees, expenses and costs incurred in connection with the preparation and circulation of funding notices and distribution notices (including, without limitation, fees, expenses and costs of third party service providers), the maintenance of the Fund's books of account and the preparation of required audited or unaudited financial statements (including, without limitation, fees and expenses of independent auditors, accountants, consultants and counsel, all costs associated with any fund administrator of the Fund, the costs and expenses of preparing and circulating the reports, any software or online data portal used in connection with such reporting and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Fund or its subsidiaries, including, but not limited to, the cost of the preparation of tax returns, Schedule K-1s, cash management expenses and insurance and legal expenses, all expenses and costs relating to a defaulting limited partner of the Fund, all expenses and costs incurred in connection with any regulatory filings required to be made in respect of the Fund or any Alternative Investment Vehicle (including those relating to AIFMD and Form PF, but excluding Form ADV), interest on and all expenses and costs incurred in connection with any indebtedness or bridge financings of the Fund or its subsidiaries or other credit arrangement (including any guarantee, line of credit, loan commitment or letter of credit for the Fund or its subsidiaries or related to any investment (or any underlying asset)) incurred in connection therewith and all legal, audit, accounting, consulting, appraisal and other expenses (to the extent not subject to reimbursement) incurred in connection therewith, expenses for business development and entertainment directly related to the development and management of the investments and prospective investments, to the extent not reimbursed by a third party, expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositaries, paying agents, custodians and similar services, expenses incurred in connection with the employment of any selling agent, broker, placement agent or finder (other than placement agent fees payable in connection with the sale of interests in the Fund), expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities, expenses incurred in connection with distributions to partners, expenses incurred in connection with the "most favored nations" election process with limited partners and other expenses and liabilities of the Fund not specifically payable by the General Partner or the Adviser.

The Fund's Offering Documents detail the costs and expenses that are the responsibility of the Fund, as well as certain overhead costs and expenses that generally are the responsibility of the Adviser.

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

### **Performance-Based Fees**

The General Partner is entitled to receive performance-based compensation from the Fund in the form of carried interest on the Fund's profits in accordance with the Fund's governing documents.

All compensation arrangements where the Adviser or its affiliates receives performance compensation will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Carried interest fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. The existence of a capital commitment by the General Partner to the Fund may reduce this incentive to some extent.

## **Item 7 – Types of Clients**

The Adviser provides discretionary investment advice to the Fund.

Interests in the Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the Fund is exempt from registration under the Investment Company Act. Investors in the Fund are subject to qualification standards. Investors in the Fund may include, among others, other private investment funds, pension plans, foundations, funds of funds, family offices, trusts, other institutional investors and high net worth individuals. Each investor in the Fund shall be an accredited investor (as defined in the Securities Act) and qualified purchaser (as defined in the Investment Company Act). In general, an investor that is a natural person shall have a net worth that exceeds \$1,000,000 excluding its residence to qualify as an investor in a Fund. The minimum initial investment in a Fund is generally \$1,000,000 which is subject to change or waiver at the discretion of the Adviser.

## **Item 8 – Methods of Analysis, investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategy**

The Fund shall generally invest in opportunistic real estate projects and real estate related debt located throughout the United States (the "Investments") as more particularly described in the Fund's Offering Documents.

The Fund will invest in a wide range of real estate assets with the intent of identifying opportunistic investments with what the Adviser believes are sound risk/reward propositions. Target investments will primarily seek to include value-add opportunities with a clear, defined strategy to enhance value, whether through physical improvements to existing properties, ground-up construction, tenant rollover, or property re-branding, among other strategies. The Fund will target all asset classes based principally on market demand, current and future supply, and ability to finance each transaction. In addition to equity investments, the Fund will have the capacity to execute opportunistic, high-yielding debt investments.

Investments will generally be analyzed from the bottom up. Analysis will happen primarily in the following phases:

1. Market Identification: Markets will be analyzed on a macroeconomic basis to confirm the stability of the underlying economy, trends in employment and population, and governmental concerns, among other factors.
2. Opportunity Identification: Opportunities will be identified based on perceived market dislocation. The Fund will seek opportunities that play to the strengths of the team and that Turnbridge believes allow for effective strategy execution.
3. Capital Markets Analysis: Once an opportunity is identified, the appetite of the capital markets for the transaction/project will be assessed to determine whether Turnbridge believes that a debt and equity financing of the project will produce targeted returns for the Fund.
4. Acquisition Analysis: All acquisitions will be acutely analyzed to seek to confirm the assumptions of the underwriting as well as the condition and security of the underlying land and building. Such due diligence may include thorough research to seek to validate assumptions, physical and environmental inspections, verification of clean title to the land and building(s), and analysis of legal documents pertaining to the transaction.

Andrew Joblon is responsible for the general oversight of the Fund's portfolio.

## **Investment Risks**

Investing in securities involves a substantial degree of risk of loss. Turnbridge's investment program is speculative and entails investment and market-related risks. The use of leverage and other investment techniques which Turnbridge employs on behalf of the Fund can, in certain circumstances, substantially increase any adverse impact to which the Fund's investment portfolio may be subject. Accordingly, the Fund could experience substantial losses under certain circumstances. Investors in the Fund must be prepared to bear the risk of a complete loss of their investments.

This summary of risks does not purport to be an exhaustive explanation of all of the risks and significant considerations involved in making an investment in the Fund and is qualified in its entirety by the risk factors set forth in the Fund's Offering Documents.

*Reliance on Key Personnel.* The success of the Fund will depend in substantial part upon the skill and expertise of Turnbridge's investment professionals providing investment advice with respect to the Fund. There can be no assurance that such professionals will continue to be associated with Turnbridge or the General Partner throughout the term of the Fund. The loss of the services of one or more of the investment professionals could have a material adverse impact on the Fund's ability to realize its investment objectives or otherwise.

*General Business and Management Risk.* Investments subject the Fund to the general risks associated with such Investments and the underlying businesses and assets, including market conditions, changes in regulatory requirements, reliance on management at the Investment level,



interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. Management at the Investment level may rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the Investment's performance.

*Lack of Liquidity.* There is no public market for the interests in the Fund, and one is not expected to develop. Investors in the Fund are not permitted to sell, transfer, assign, pledge or otherwise dispose of their interest in the Fund without the prior written consent of the General Partner, which generally may be given or withheld in the General Partner's sole discretion.

*Highly Competitive Market for Investment Opportunities.* The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Fund will face competition from numerous competitors in all fields of activity. The Fund competes for investments with a variety of other public and private investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that the Fund will be able to locate and complete investments that satisfy its investment objectives or permit the full investment of all available capital.

*Fund Level Borrowing.* The Fund from time-to-time will be permitted to borrow funds or enter into other financing arrangements for various reasons (e.g., to fund an investment prior to receiving capital contributions from the investors). The Fund's use of borrowed funds will affect the calculation of net performance metrics and may make net IRR calculations higher than they otherwise would be without fund-level borrowing and can affect the carried interest the General Partner receives, as these calculations generally depend on the amount and timing of capital contributions. Such borrowings also may increase the potential exposure of the Fund to a particular Investment. In addition, borrowings by the Fund may be secured by available commitments to the Fund, as well as by the Fund's assets, and the documentation relating to such borrowings is expected to provide that during the continuance of a default under such borrowings, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of leverage by the Fund may cause the realization of "unrelated business taxable income."

*Leverage.* Certain of the Fund's Investments may include properties whose capital structures have significant leverage. While investments in leveraged properties offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Properties in which the Fund invests may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such properties. Although the General Partner will seek to use leverage in a manner it believes is appropriate under the then-circumstances, the leveraged capital structure of such properties will increase the exposure of such Investments to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the condition of such Investments or their industries and may impair such Investments' ability to finance their future operations and capital needs, resulting in restrictive financial and operating covenants. Consequently, such Investments' flexibility to respond to changing business and economic conditions may be limited. If for any of these reasons an Investment is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular

dividend payments, the value of such Investment could be significantly reduced or even eliminated. Moreover, the Fund may invest in properties that are not protected by financial covenants or limitations on additional indebtedness.

*Concentration of Investments.* The Fund will generally invest in a limited number of Investments in the real estate industry and, as a result, its returns may be affected by the performance of a single Investment. Furthermore, because we have broad discretion to invest a considerable portion of a Fund's assets in a limited number of Investments and regions, adverse movements in the value of a single Investment or the health of a particular region could have a considerably greater negative impact on such Fund than would be the case if we were not permitted to concentrate Investments to such an extent.

*Risks of Real Estate Ownership.* There is no assurance that Investments will be profitable or that cash flow will be available for distribution to limited partners. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the Investments or the collateral therefor. The cash flow and value of the Investments will depend on many factors beyond the control of the General Partner or Turnbridge, including, without limitation: (i) changes in general economic or local conditions; (ii) changes in supply of or demand for competing properties in an area (*e.g.*, as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety; (v) unavailability of mortgage funds which may render the construction, leasing, sale or refinancing of a property difficult; (vi) the financial condition of borrowers and tenants, buyers and sellers of property; (vii) changes in real estate tax rates and other operating expenses; (viii) the imposition of rent controls; (ix) energy and supply shortages; (x) various uninsured or uninsurable risks and (xi) acts of God, natural disasters and uninsurable losses. Since investments in real estate generally are not liquid, there is no assurance that there will be a ready market for real property interests held by the Fund. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund.

*Risks of Developing Property.* Property development activities include the risks that the Fund may abandon development projects after expending resources, construction costs of a project may exceed original estimates, occupancy rates and rents at a newly completed property may be less than anticipated and the construction and leasing of a property may not be completed on schedule. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use building, occupancy and other required government permits and authorizations.

*Loans by the Fund.* In connection with seeking investment opportunities for the Fund, the Fund may make one or more loans to Investments. Any such loan made by the Fund involves the risk of loss of the entire amount of such loan. Moreover, it is possible that any contemplated follow-on investment with respect to an Investment may not occur, limiting the Fund's ability to share in future appreciation with respect to such Investment. In addition, by making such loans, the Fund may be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially subject the Fund to various "lender liability" risks.

*Potential Environmental Liability.* Property owners are subject to potential liabilities under various federal, state and local laws, ordinances and regulations as well as common law principles (collectively, “Environmental Laws”). Among other things, certain Environmental Laws provide that an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property and subject the owner or operator of real property or a facility to claims or liability for the costs of removal or remediation of hazardous substances that are released at, in, on, under, or from real property or a facility. The cost of any required remediation and the owner’s liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. In addition to claims for cleanup costs, the presence of hazardous substances on or the release of hazardous substances from a property or a facility and persons who arranged for off-site disposal activities could result in a claim by a private party for personal injury or property damage or could result in a claim from a governmental agency for other damages. Liability under such Environmental Laws can be imposed on the owner or the operator of real property or a facility without regard to fault or even knowledge of the release of hazardous substances and other regulated materials on, at, in, under, or from the property or facility. The presence of hazardous substances in amounts requiring response action or the failure to undertake necessary remediation may adversely affect the Fund’s ability to use or sell real estate or borrow money using such real estate as collateral, which could have an adverse effect on the Fund’s return from such Investment.

*Cybersecurity Risk.* The Adviser, the Fund’s service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its investors, despite the efforts of the Adviser and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. Cyber incidents refer to both intentional attacks and unintentional events including: processing errors, human errors, technical errors including computer glitches and system malfunctions, inadequate or failed internal or external processes, market-wide technical-related disruptions, unauthorized access to digital systems (through “hacking” or malicious software coding), computer viruses, and cyber-attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality (including denial of service attacks). For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the General Partner, the Fund’s service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of the Fund’s investors. A successful penetration or circumvention of the security of our systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Fund, the General Partner, the Adviser or their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures or financial loss. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund’s service

providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund and Adviser cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect the Fund.

Similar types of operational and technology risks are also present for entities in which the Fund invests, which could have material adverse consequences for such entities, and may cause the Fund's investments to lose value.

### **Item 9 – Disciplinary Information**

The Adviser, its affiliates and its related persons have no reportable material legal or disciplinary events.

### **Item 10 – Other Financial Industry Activities and Affiliations**

There are no material limitations on our ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with the Fund, or on the ability of our personnel to serve as officers, directors, consultants, partners or security holders of one or more other investment funds, partnerships, securities firms or advisory firms.

During the investment period of the Fund, Mr. Joblon will devote substantially all of his business time and attention to the Fund, future funds and the business of the Adviser; provided, however, Mr. Joblon is permitted to devote such time as is necessary to provide advisory or related services with respect to the pre-existing investments that are held by the General Partner, any key person or their respective affiliates (including Turnbridge Miami LLC, Turnbridge Austin LLC and Bojo Partners LLC).

An individual with a significant economic interest in the general partner of the Fund also holds a significant economic interest in Turnbridge Real Estate Credit Strategies ("TREC"), which intends to invest in real estate debt investments. None of the Adviser, Andrew Joblon or any of their respective affiliates will have any economic ownership or control of TREC.

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

The Adviser has adopted a Code of Ethics (the "Code of Ethics") that generally prohibits persons associated with the Adviser from using for their own benefit (or the benefit of anyone other than a client) information about the Adviser's trading or investment recommendations for a client or taking advantage of investment opportunities that would otherwise be available for a client. The Code of Ethics covers each of the Adviser's employees and any other natural person who is subject to Adviser's supervision and control who (i) has access to nonpublic information regarding a client's purchase or sale of securities, (ii) who is involved in making securities recommendations to a client

or (iii) who has access to securities recommendations to a client that are not public (collectively, the “Covered Persons”). The Code of Ethics requires all Covered Persons to comply at all times with applicable U.S. federal and state securities laws, the rules of any exchange, and the rules of any applicable self-regulatory organization.

The Code of Ethics outlines written policies regarding personal trading in any brokerage or trading account in which a Covered Person, or any member of such Covered Person’s immediate family, has any direct or indirect control or beneficial ownership.

An employee is required to disclose his or her personal account holdings to the Adviser upon employment. Covered Persons must provide the Adviser with certain quarterly and annual securities holdings reports and, subject to certain exemptions, employees of the Adviser must provide the Adviser with contemporaneous duplicate copies of all transaction confirmation statements and account statements.

The Code of Ethics, and any supplement, amendment or restatement, is distributed to each Covered Person. Each Covered Person is required to read the Code and certify that he or she has read the Code and understands the materials contained therein. Adherence to the Code of Ethics, both in letter and in spirit, is fundamental and an absolute condition of affiliation with or employment by the Adviser.

All Covered Persons are required to promptly report all material violations and any apparent material violations of the Code of Ethics to the Adviser’s Chief Compliance Officer. Employees who violate the Code may be subject to disciplinary actions, including disgorgement of profits, censure, suspension or termination of employment.

A copy of the Adviser’s Code of Ethics may be requested by contacting its Chief Compliance Officer.

#### *Other Potential Conflicts of Interest*

*Participation or Interest in Client Transactions.* The Adviser will serve as the investment adviser of the Fund. The General Partner, an affiliate of the Adviser, will have an investment in the Fund. Therefore, Turnbridge may be considered to participate indirectly in transactions effected for the Fund. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the Fund’s Offering Documents.

The Adviser, its employees, and family members of employees and entities sponsored by such persons may invest in the Fund. The terms of any such transactions by and among the Adviser, the Fund, their employees, family members of employees, and entities sponsored by such persons must be approved by the General Partner or Adviser and may be more favorable than those offered to other investors.

Turnbridge and its affiliates may receive monitoring fees, transaction fees, acquisition fees, asset management fees, development fees, disposition fees, financing fees, leasing fees, construction management fees, property management fees, advisory fees, closing fees, director fees or other similar fees in respect of services associated with investments or proposed investments or

commitments made by the Fund.

*Allocation of Investment Opportunities.* The Fund's governing documents sets forth terms with respect to the allocation of investment opportunities. The Fund is currently the only investment vehicle managed by Turnbridge, but Turnbridge may in the future manage other investment vehicles or accounts with a similar or dissimilar investment strategies. However, until the expiration of the investment period of the Fund, any investment opportunity (other than a pre-existing investment of the Adviser or its affiliates) that is presented to the General Partner or any of its affiliates and that the General Partner determines in good faith to be suitable and appropriate for the Fund and consistent with the investment objectives of the Fund (and that is not strategic to any pre-existing investment) will be offered by the General Partner to the Fund; provided, however, that any investment opportunity of less than \$5,000,000 that is passive in nature and controlled by a party unaffiliated with the General Partner or the Adviser shall not be required to be offered to the Fund.

*Principal Transactions.* We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of the Fund. In the event that we (or our affiliate) may engage in a principal transaction, we will comply with Section 206(3) of the Advisers Act.

*Cross Transactions.* We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one client purchases or sells a security for its own account from or to the account of another client. In the event of a cross transaction, we will obtain any required client approvals, including that of the Fund's limited partner advisory committee in accordance with the terms of the Fund's Offering Documents.

*Service Providers.* The Fund's service providers (including lenders, brokers, attorneys and investment banking firms) may be investors in the Fund and/or sources of investment opportunities and counterparties therein. This may influence the General Partner in deciding whether to select such a service provider. Notwithstanding the foregoing, investment transactions for the Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution.

In addition, Turnbridge and the Fund or an Investment may engage common service providers. In such circumstances, there may be a conflict of interest between Turnbridge, on the one hand, and the Fund and an Investment, on the other hand, in determining whether to engage such service providers, including the possibility that Turnbridge may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Fund and/or the Investment. Turnbridge may from time to time receive a discount on services provided to it by such a common service provider even though the Fund and/or the Investments may receive a lesser, or no, discount. In addition, different Investments may receive different levels of discounts.

*Co-investment Opportunities.* In certain situations, Turnbridge may determine that the purchase of an Investment in its entirety would not be in the best interest of the Fund due to, for example, the

Investment being too large, the dynamics of the Investment (i.e., possible significant equity investment requirements or geographical restrictions) or general diversification considerations. In such instances, Turnbridge may, but is not obligated to, offer Fund investors and certain third parties not affiliated with Turnbridge the opportunity to “co-invest” alongside the Fund in any remaining portion of such investment opportunity (i.e., the portion of such investment opportunity that has not been allocated to the Fund). In respect of third parties, the General Partner may offer such co-investment opportunities to individuals whom the General Partner believes will add value to the Fund’s or the applicable Investment’s activities, including, without limitation, lenders, underwriters and purchasers of debt, equity and equity related securities of Investments and other persons with whom Turnbridge has a relationship. Decisions regarding whether and to whom to offer co-investment opportunities are made at the sole discretion of the General Partner and may be offered to some and not other Fund investors with allocations that may differ from their proportionate investments in the Fund and may be based on a number of factors, including, without limitation, a Fund investor’s expressed interest in co-investments, the size of such investor’s capital commitment, and the General Partner’s assessment of such investor’s ability to both fund and timely execute such co-investment. In light of the foregoing, no Fund investor should have any expectation of receiving co-investment opportunities.

Co-investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and may be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as breakup fees or broken deal expenses. Turnbridge will endeavor to allocate such fees, costs and expenses on a fair and equitable basis. However, co-investors may not agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments (and in certain circumstances, co-investors may not bear such fees, costs and expenses because they have not been identified as of the time such potential investment ceases to be pursued). In such event, such fees, costs and expenses will be considered operating expenses of and be borne by the Fund.

*Material Non-Public Information.* By reason of their responsibilities in connection with the Fund and certain other activities of Turnbridge and its affiliates, certain employees of Turnbridge or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information and such information may serve to restrict the Fund in its investment activities. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an Investment that it otherwise might have sold. In addition, Turnbridge may decline to receive non-public information in order to avoid trading restrictions with regard to any other investment vehicle advised by Turnbridge, even though access to such information may have been advantageous to the Fund.

Notwithstanding internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Turnbridge, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Turnbridge’s reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Turnbridge’s ability to perform its investment management

services on behalf of the Fund.

## **Item 12 – Brokerage Practices**

Due to the nature of Turnbridge’s strategy, Turnbridge does not expect to make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Fund because the securities that we typically purchase or sell on behalf of the Fund are acquired and/or disposed of in privately negotiated purchase and sale transactions.

### *Research and Other Soft Dollar Benefits*

As of the date of this filing, Turnbridge does not engage in soft dollar arrangements with broker-dealers; consider client referrals when selecting or recommending a broker-dealer; or engage in directed brokerage.

## **Item 13 – Review of Accounts**

The Adviser provides continuous advisory services to the Fund. Generally, Andrew Joblon is actively monitoring current and potential future investments as well as periodic risk management of the investment portfolio. The risk management process also includes frequent informal dialogue and active monitoring of the Fund’s investments.

The Adviser provides reports in accordance with the Fund’s Offering Documents. The Adviser currently provides quarterly and/or annual written reports containing various financial data and information to Fund investors. The annual audited financial statements of the Fund are sent to investors in accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”).

In addition, the Adviser may agree to provide certain investors with more frequent or more detailed reports of the Fund’s portfolio holdings or performance.

## **Item 14 – Client Referrals and Other Compensation**

The Adviser does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients. Turnbridge does not currently pay compensation for client referrals.

## **Item 15 – Custody**

All client assets are held in custody by qualified custodians which are unaffiliated broker-dealers or banks. However, the Adviser may be considered to have custody or access to those assets because the General Partner is authorized to transfer assets, for example, to pay bills or process investor withdrawals, out of the accounts in the name of the Fund. The Fund’s financial statements are audited on an annual basis in accordance with U.S. generally accepted accounting principles (GAAP) and the financial statements are distributed to each investor in accordance with the Custody



Rule. The accountant who performs the audit of the Fund's financial statements will be registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.

### **Item 16 – Investment Discretion**

Pursuant to a written limited partnership agreement and investment management agreement, the Adviser is given full investment discretion and is authorized to manage the assets of the Fund, subject to limitations set forth in the Fund's Offering Documents. As described more fully in the Fund's Offering Documents, Turnbridge is granted power of attorney over the Fund's assets, including the right to pursue an investment program in its discretion, subject to certain limitations set forth in the Fund's Offering Documents.

### **Item 17 – Voting Client Securities**

The Adviser's investment strategy typically does not involve buying, selling or holding public securities with voting authority. In the unlikely event that the Fund does come into possession of securities with voting rights, the Adviser will have the authority to vote proxies and will do so in the best interest of the Fund. The Adviser has adopted a proxy voting policy for the Fund. It is the policy of Turnbridge in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for our Fund.

The Adviser's complete Proxy Voting Policy and Procedures are memorialized in writing and are available for review upon request. In addition, the Adviser maintains a record of all of the proxy votes cast on behalf of the Fund, which is available upon request.

### **Item 18 – Financial Information**

Item 18 is not applicable to the Adviser.