

## **Eastrich Capital Advisors LLC**

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This brochure provides information about the qualifications and business practices of Eastrich Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (646) 969-5000 and/or [info@eastrich.us](mailto:info@eastrich.us). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Eastrich Capital Advisors LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Eastrich Capital Advisors LLC is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

**Item 2. Material Changes**

Not applicable.

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#### **Item 4. Advisory Business**

Eastrich Capital Advisors LLC, a Delaware limited liability company (“Eastrich”), is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Eastrich is based in New York, NY and is a wholly-owned subsidiary of Eastrich Holdings Corporation, a Delaware Corporation. Mr. Andy G. Zhong is the Managing Director of Eastrich. Eastrich has been in business since 2018.

As of the date of this Brochure, Eastrich has provided (and continues to provide) investment advisory services to privately pooled investment vehicles exempt from registration under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) and whose securities are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (each such vehicle, a “Fund”, and collectively, “the Funds”) with respect to a broad range of commercial real estate-related investments, including, without limitation, various equity real estate investments and debt instruments. A Fund is typically structured as a limited partnership, with an affiliate of Eastrich serving as the general partner. Further details regarding each Fund are outlined in such Fund’s offering materials, including but not limited to the private placement memorandum, limited partnership agreement and subscription agreement (collectively, “Governing Documents”).

Eastrich manages each Fund in accordance with stated investment objectives as set forth such Fund’s in respective Governing Documents. Management decisions are not tailored to the individualized needs of any particular investor in the Fund. Therefore, prior to investing in a Fund, investors should review the Governing Documents of the Funds and consider whether the Fund meets their investment objectives and risk tolerance.

As of the date of this Brochure, Eastrich has assets under management of approximately \$20,450,000 on a discretionary basis.

Eastrich does not participate in, nor is it a sponsor of, any wrap fee programs.

#### **Item 5. Fees and Compensation**

##### **Management Fee**

Typically, Eastrich receives a management fee between one percent (1.0%) to two percent (2.0%) per annum based on the overall dollar value of all capital commitments of each Fund (the “Management Fee”). Eastrich generally charges Management Fee to the Funds quarterly in arrears, commencing on the last day of the calendar during which the initial closing date occurs and the Management Fee is prorated for any partial period. Specific Management Fee arrangements will be set forth in each Fund’s Governing Documents.

Eastrich may, in its sole discretion, waive all or any portion of the Management Fee with respect to any Fund Eastrich advises, or with respect to any investor of any Fund Eastrich advises.

For each Fund managed by Eastrich, Eastrich is authorized under the Governing Documents to charge and/or deduct Management Fee directly from the assets of such Fund account at the times and in the amounts set forth in the Governing Documents.

### Expenses

As more fully described in the Governing Documents for each Fund, each Fund bears and will be charged all ongoing direct and indirect operational expenses relating to such Fund's activities, investments and business, including, but not limited to, fees, costs, expenses and obligations attributable to (i) the identification, purchase, development and sale of investments, (ii) the fulfillment, valuation, appraisal and due diligence expenses associated with investments, (iii) third-party expenses relating to banking, administration, record keeping, and investor relations, including expenses associated with financial and tax auditors, accountants and legal counsel and (iv) indemnity, litigation, insurance, and interest expenses. In addition, Each Fund generally bears its formation and organizational expenses, which may include, but not limited to, expenses incurred in connection with the formation and organization of fund entities and the offering and sale of interests in the Funds (the "Organizational Expenses"). Certain Funds bear Organizational Expenses up to a specified maximum amount as set forth in respective Governing Documents, and the general partners of such Funds will be responsible for any amount exceeding such maximum.

Prospective and existing investors in the Funds are advised to review the applicable Fund's Governing Documents for a more extensive description of such expenses associated with an investment in such Fund.

Eastrich bears all expenses associated with its own operation, including legal, accounting, bookkeeping, auditing, administrator, consultant, asset assignment, settlement, tax preparation and tax filing, independent appraiser and other professional expenses, and any other applicable out-of-pocket third-party expenses.

The Funds have paid, and may pay in the future, placement agents fees to certain placement agents.

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

Generally, Eastrich's affiliates, the general partners of the Funds, are entitled to receive incentive allocations in the form of "carried interest" based on parameters set forth in the applicable Governing Documents. Typically, a carried interest represents a share of distributions made by a Fund in excess of the relevant investors' invested capitals and allocable fees and expenses. Carried interest allocations vary among the Funds and generally are subject to preferred return hurdles.

The existence of carried interest may create an incentive for Eastrich and Eastrich's affiliates to make investments that are riskier or more speculative than would be the case in the absence of such arrangements.

From time to time, Eastrich's affiliates, the general partners of the Funds, may enter into "side letters" or other written understandings with individual investors that have the effect of establishing more favorable rights under, or altering or supplementing, the terms of a particular Fund's Governing Documents. The altered terms include but are not limited to the compensation Eastrich and its affiliates may receive. Eastrich and its affiliates do not impose a uniform schedule of management fees or performance-based compensation for all Funds and their respective investors.

## Item 7. Types of Clients

Eastrich provides investment advisory services to the Funds. The investment advice is provided directly to the Funds and not individually to investors in the Funds. Thus, the clients of Eastrich are the Funds.

The Funds currently only consist of both non-U.S. investors, but may consist of U.S. investors in the future. Investors in each Fund are required to make a minimum investment as described in each Fund's Governing Documents. Generally, these minimum investment amounts may be waived by the Funds. The interests of the Funds are offered pursuant to applicable exemptions under the Securities Act. The Funds require each investor to represent customary private placement representations. All investors are also required to make other representations and warranties regarding their suitability in the Funds' respective subscription documents.

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

### Methods of Analysis and Investment Strategies

**Equity Investments.** Eastrich may invest, through the Funds it manages, in equity real estate investments across the risk spectrum of equity real estate investments. For example, Eastrich may invest pursuant to a "Core" or "Core-Plus" strategy that emphasizes prime assets (e.g., substantially leased properties located in large markets) and that presents a lower risk profile than the "Value Added" and "Opportunistic" strategies described herein. In this respect, the Core strategy generally seeks to avoid real estate assets that require significant repositioning, refurbishing or reletting in the short term. Eastrich may also invest in equity real estate investments pursuant to a "Value-Added" strategy, which entails the acquisition of non-prime real estate assets or the acquisition of real estate assets from distressed sellers with a view to reposition, refurbish and re-let those assets. The Value-Added strategy is further along the risk spectrum than the Core strategy. In addition to the Core and Value-Added strategies, Eastrich may manage a Fund pursuant to an "Opportunistic" strategy. This strategy is furthest along the risk spectrum when compared to the Core and Value-Added strategies as it entails investing in non-traditional real estate sectors, new developments and properties that may require recapitalization. Across the three strategies described above, the amount of leverage utilized is expected to increase from Core to Value Added to Opportunistic in line with the risk profile of each strategy. Real estate assets acquired pursuant to these strategies will be in the U.S.

**Debt Investments.** The Funds may invest in debt-related real estate investments. Such investments primarily consist of, subordinated (e.g., mezzanine) secured and unsecured loans related to real estate property. In connection with debt real estate investments, Eastrich monitors the adherence of the borrower with financing covenants and, in its capacity (or its affiliate's capacity) as investment manager, may participate in credit committees in connection with any workout of a real estate investment.

**Due Diligence.** Eastrich performs rigorous fundamental analysis and due diligence towards determining the risk/return profile of the investment opportunity and the appropriate pricing and structure for the prospective investment, with specific reference to the strength of the transaction sponsor(s), the underlying real estate properties and the structure of the investment. Detailed financial modeling and analysis are conducted to assess the cash flow and debt service coverage characteristics of the properties as well as interest rate and prepayment.

Eastrich's focus is given to current cash flows and potential risks to cash flow such as those associated with tenant credit qualities, lease maturities, reversion to market level rental rates, competition, vacancy and expenses. Cash flow analysis and market comparable analysis are used to (i) determine the current value of the underlying collateral; (ii) assess the capacity to repay or refinance upon maturity; and (iii) understand sensitivities to various potential changes in asset performance, market fundamentals and real estate capital markets

Eastrich performs on-site property, sponsor and market-level investment research and analysis, including, among other things:

- Purchase price analysis including sales price per square foot, discount/premium to replacement cost and capitalization multiple approaches
- Creation of detailed, flexible, dynamic financial forecast model to project rental income, vacancy, turnover cost, operating expenses (insurance, maintenance, taxes) and capital expenditure requirements
- Due diligence on the borrower and/or the sponsor, including meeting with the borrower's and/or sponsor's respective management teams and background checking
- Evaluation of property manager's track record in improving operating performance for contracted properties
- Assessment of target capital structure and credit analysis including debt service and total leverage ratio analyses
- Evaluation of a real estate asset for its physical attributes, location, accessibility to transit options, nearby demographics, and market and comparable analysis
- Review of environmental assessment, appraisal reports and titles

#### Risk of Loss

The following is a brief summary of certain of the more significant risks associated with Eastrich's investment strategies. A more detailed description of the risks associated with Eastrich's investment strategies as well as other risks associated with an investment in a Fund is included in the Fund's Governing Documents. Eastrich urges all potential investors in any of the Funds to carefully review the relevant Governing Documents for more complete information on the investment strategies employed and the corresponding risks associated with such investment strategies.

- General Economic and Market Conditions: Eastrich's investment strategy may be affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, economic uncertainty and changes in laws.
- Targeted Returns: Investments are made in part based on Eastrich's estimates or projections of internal rates of return and other similar metrics, which in turn will be based upon various factors, including projections of future growth rates and interest rates of applicable markets, development and redevelopment and/or operating costs, rental and lease-up rates of commercial properties and disposition timing and proceeds, all of which

are inherently uncertain. There is no assurance that the investments made by Eastrich will achieve targeted returns on investments.

- *Interest Rate Risks:* Investments in real estate result in exposure to interest rate, therefore, changes in prevailing interest rates could negatively affect the value of investments (e.g., interest rate changes may affect, among other items, the cash flows of an investment directly and the cost of leverage). Additionally, changes in interest rate may affect the cost of financing and result in higher overall financing costs with respect to a particular real estate investment.
- *Leverage:* The use of leverage tends to amplify the effect of increases or decreases in the value of assets held in an account. Accordingly, the use of leverage may cause a Fund's value to be more volatile than it would be in the absence of such leverage. In addition, to the extent a strategy employed on behalf of a Fund is dependent on leverage, the availability (or lack thereof) and cost of financing may significantly affect the ability of the Fund to execute its investment strategy.
- *Long-term, Risky and Illiquid Investments:* Real estate investments are generally long term, risky and illiquid. Illiquidity may result from the absence of an established market for the real estate investments, as well as legal or contractual restrictions on their sale. Dispositions of real estate investment also may be subject to contractual and other limitations on transfer (including prepayment penalties with respect to property-level debt) or other restrictions that would interfere with the subsequent sale of such real estate investments or adversely affect the terms that could be obtained upon any disposition thereof.
- *Counterparty Risks:* Many of Eastrich's investments and investment techniques, including debt investments and the use of leverage, involve varying degrees of financial exposure to contractual counterparties. In the Funds for which such investments and investment techniques are employed are thus exposed to the risk that a counterparty may not fulfill its contractual obligations (e.g., the counterparty may not settle a transaction in accordance with its terms due to a dispute or because of a credit or liquidity problem). In such a case, a Fund may suffer losses. Typically, such counterparty risk increases with the duration of the contractual arrangement.
- *Lack of Diversification:* The Funds may not be diversified among a wide range of financial instruments, industries or asset classes. Therefore, the Funds may be exposed to wider fluctuations in value than otherwise would be the case if the Funds were required to maintain a high degree of diversification among their investments.
- *Due Diligence Risks:* Before making investments, Eastrich and its affiliates conduct due diligence as they deemed reasonable and appropriate based on the facts and circumstances applicable to the investments. When conducting due diligence and making an assessment regarding an investment, Eastrich has relied on resources available to it. There can be no assurance that the due diligence investigation that the Eastrich has carried out with respect to an investment will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.
- *Equity Investment Risk:* Equity real estate investments are subject to several risks, any of which could cause a loss to a Fund. These risks include, among others: (i) substantial



- costs to acquire, develop, refurbish, operate, finance, and dispose of real estate; (ii) the possibility that a property may not generate sufficient cash from operations to meet fixed obligations such as financing payments; (iii) changes in real estate tax rates and other operating expenses; (iv) adverse changes in laws, governmental rules (including those governing usage, improvements, zoning and taxes) and fiscal policies; (v) structural or property level latent defects; (vi) local competition from other real estate investors and property managers, including the potential that new and existing construction will compete for a limited pool of tenants; (vii) joint venture or other transaction structuring risks; and (viii) the financial condition of tenants, buyers and sellers of real estate properties. Investments in existing entities could also create risks of successor liability.
- *Debt Investments Risk:* One or many Fund(s) managed by Eastrich may originate, participate in and/or acquire real estate loans that are non-recourse to the borrower, including subordinated or mezzanine loans. Mortgage investments have special inherent risks relative to collateral value. To the extent the Funds make or acquire subordinated or mezzanine debt investments, Eastrich may not anticipate having absolute control over the underlying collateral as the Fund's control will be dependent upon third-party borrowers' payments of debt service and performance of other obligations under the mortgage loan documents and the Fund will have rights that are subordinate to those of senior lenders. In the event of default, the Fund's source of repayment will be limited to the value of the collateral and may be subordinate to other lien holders. The collateral value of the property may be less than the outstanding amount of a Fund's investment.
  - *Environmental Risks:* Under various laws, ordinances and regulations of the jurisdictions in which Eastrich operates, 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. The cost of any required remediation and the owner's liability 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.
  - *Casualty Losses/Uninsurable Losses:* Eastrich expects all its invested properties to maintain comprehensive casualty insurance, including liability and fire and extended coverage, in amounts sufficient to permit replacement in the event of a total loss, subject to applicable deductibles. There are certain types of losses, however, generally of a catastrophic nature, which may be uninsurable or not economically insurable. For debt investments, if the property owner suffers an uninsured loss then the security for such investments could be impaired and an unsecured debt investment may be at greater risk of default.
  - *Financial Condition of Tenants or Borrowers:* An equity real estate investment's results of operations, distributable cash flow and the value of the interests would be adversely affected if a significant number of its tenants are unable to meet their lease obligations. In the event of default by a significant number of tenants, the real estate investments may experience delays and incur substantial costs in enforcing rights as the owner of the properties. Similarly, debt real estate investments would be adversely affected if a borrower is unable to obtain sufficient cash flow to meet its obligations under the loan.
  - *Lack of Operating Control of Underlying Investments:* The day-to-day operations of the underlying real estate properties in which certain Funds managed by Eastrich invest in

are the responsibility of the operators and/or sponsors of such properties which are not affiliates of Eastrich. Although a Fund may have veto power over certain material events and other rights relating to the underlying real estate investments, neither Eastrich nor the general partners of the Funds have control over the operations of such properties beyond a limited set of protective rights that may be negotiated by Eastrich on a case-by-case basis. Although Eastrich is responsible for monitoring the performance of each investment and invests in debt or other investments with underlying real estate properties that are operated by what are believed to be strong management, there can be no assurance that the owners and developers will be able to operate the underlying companies or properties in accordance with their business plans or the expectations of the Funds. If any material adverse developments occur with respect to the operators and/or the sponsors of the underlying real estate properties, an investor in Fund may lose a portion or up to the full amount of its investment.

### **Item 9. Disciplinary Information**

Neither Eastrich nor any of its employees has been involved in any disciplinary event pertaining to its investment advisory activities.

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

At this time, except as noted below, neither Eastrich nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing.

Mr. Andy G. Zhong, the Managing Director of Eastrich, is a registered representative of a broker-dealer and is a registered investment advisor (CRD#: 6774610).

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

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

#### *Code of Ethics*

Eastrich has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability that applies to all Eastrich employees. The Code describes the standard of conduct that Eastrich requires of all of its employees and describes certain restrictions on activities such as personal trading, receipt of material, non-public information, and engaging in outside business activities. Compliance with the Code is a condition of employment for all of Eastrich’s employees, and a serious violation of the Code or its related policies may result in serious reprimand, up to and including dismissal. Certain key provisions of the Code are summarized below. Eastrich will provide a copy of the Code to any client or prospective client upon request.

#### *Personal Trading*

Employees considered “access persons” within the meaning of Rule 204A-1 under the Advisers Act may purchase and sell for their own accounts the same securities purchased or sold

on behalf of the Funds managed by Eastrich. However, given the nature and size of the real estate investments made on behalf of the Funds, such personal trading activity is not expected to be likely. Notwithstanding the probability of such activity, because the Code permits employees to invest in the same securities as the Funds, there is a possibility that employees might benefit from market activity by an account in a security or other investment held by an employee. To mitigate this possible conflict of interest and others that may arise, Eastrich has established policies requiring “access persons” to obtain pre-clearance before investing in certain reportable securities such as private placements. In addition, Eastrich monitors for conflicts of interest on a periodic basis and will not allow any of its “access persons” to buy or sell securities for their own accounts at or about the same time that Eastrich buys or sells securities or other investments for the Funds if Eastrich feels that there is a possibility that the personal trade would benefit from Eastrich’s investment activities.

All of Eastrich’s employees are required to annually certify that they have complied with the Code, and Eastrich’s access persons are required to make annual reports regarding their personal securities account holdings and quarterly reports regarding their personal securities trading activity.

#### *Participation or Interest in Client Transactions*

Eastrich’s employees or affiliates are allowed to invest, for their own accounts, in the Funds managed by Eastrich and/or in joint ventures advised by Eastrich, only upon prior written permission of the Chief Compliance Officer. At all times, Eastrich seeks to treat all Funds in a fair and equitable manner and will act in a manner that it believes to be in the best interests of such Funds.

#### *Gifts and Entertainment*

Eastrich has policies in place governing the types and value of gifts and forms of entertainment that its employees may accept from broker-dealers, vendors, current or prospective clients. Employees are prohibited from receiving extravagant gifts or entertainment through Eastrich’s business relationships.

Clients or prospective clients may obtain a copy of the Code by submitting a written request directly to: Chief Compliance Officer, Eastrich Capital Advisors LLC, One Penn Plaza Suite 1718 or by calling (646)-969-5000.

### **Item 12. Brokerage Practices**

Eastrich deploys a long-term strategic investment approach in the management of its Funds which are principally invested in private negotiated real estate investments and which do not trade in publicly listed securities and as such do not require the services of a securities broker-dealer. To date, the Funds have neither purchased nor otherwise received any such publicly-listed securities. When selecting private placement opportunities, Eastrich believes it satisfies its best execution responsibilities through careful negotiations of the terms of the privately negotiated investments it makes on behalf of the Funds.

Eastrich does not trade public securities and therefore does not enter into soft dollar arrangements with brokers.

Eastrich manages Funds that are principally invested in the real estate and private equity

sectors on a deal by deal basis. They do not trade public securities and therefore trade aggregation situations do not arise.

Eastrich does not allow its clients to direct brokerage arrangements.

### **Item 13. Review of Accounts**

#### *Review of Fund Accounts*

Each Fund is monitored by an assigned individual or team that is responsible for performance monitoring and reporting, financial risk management and all non-real estate aspects of the Fund such as corporate, legal, tax or cash distribution on a quarterly basis. The assigned individual or team also monitors the due diligence process applicable to potential investments for a Fund, transaction structuring, acquisition budgets, and transaction documentation.

#### *Reports to Clients*

Investor reports to the Funds are generally prepared quarterly. Reports typically include an investment market update, a performance update, a review of activities undertaken with respect to a particular real estate investment (e.g., purchases, sales, lettings, lease renewals, etc.), and financial statements. Following Eastrich's registration with the SEC, each Fund will deliver audited financial statements to its investors. Additional information and/or more frequent reporting may be provided to certain Funds as negotiated between Eastrich and such Funds.

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

#### *Other Compensation*

No person who is not a client of Eastrich provides an economic benefit to Eastrich for providing investment advice to Eastrich's clients

#### *Compensation for Client Referrals*

Eastrich does not receive any economic benefits from persons other than the Funds for providing investment advice or other advisory services. Eastrich does not currently maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly.

The general partner of each Fund may, on behalf of the Fund, enter into agreements with placement agents to solicit investors for the Fund. The Funds disclose in respective Governing Documents whether they enter into these placement arrangements. Placement fees arrangements are also set forth in the Governing Documents.

### **Item 15. Custody**

It is Eastrich's general policy to not have physical custody of any client assets. However, Eastrich may be deemed to have custody of the assets of the Funds it manages because of the authority it or a related party has over such Funds or their assets. Following its registration with the SEC, Eastrich will cause each Fund with assets over which Eastrich is deemed to have "custody" to be audited annually and to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year (180 days if the client is a "fund of funds"). In addition, upon the final

liquidation of any such collective investment vehicle, Eastrich will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

#### **Item 16. Investment Discretion**

As set forth in the Governing Documents and the investment management agreement entered into between a Fund and Eastrich (the “Investment Management Agreement”), Eastrich may have discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each such Fund, including the selection of, and commissions paid to, broker-dealers, subject to any limitations contained therein. Eastrich assumes such discretionary authority pursuant to the applicable Governing Documents and the Investment Management Agreements.

#### **Item 17. Voting Client Securities**

While the Firm has (or may be deemed to have) the authority to vote securities on behalf of certain Funds, and accordingly maintains a proxy voting policy as required by Advisers Act Rule 206(4)-6, we are rarely if ever involved in proxy voting because Fund assets are generally invested in privately owned real estate investment entities, which do not typically issue proxies. Whenever Eastrich is required to exercise a vote for a private-held real estate investment entity, it will apply the same standards and procedures as set forth in its proxy voting policy. Eastrich will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of the Fund on the other.

#### **Item 18. Financial Information**

Eastrich does not require prepayment of fees more than six (6) months in advance or have any other events requiring disclosure under this item of the Brochure.