

CROW HOLDINGS CAPITAL

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This brochure provides information about the qualifications and business practices of Crow Holdings Capital. If you have any questions about the information contained in this brochure, please contact us at (214) 661-8000. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering and governing documents that contain the material terms relating to such investments, products or services.

Additional information about Crow Holdings Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

November 7, 2019

ITEM 2: MATERIAL CHANGES

The date of the last annual updating amendment to our firm brochure was March 28, 2019. In connection with our next annual updating amendment to our firm brochure, we will include a summary of any material changes to our firm brochure since the date of our last annual updating amendment.

The information set forth in this brochure is qualified in its entirety by the applicable offering materials and/or governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable governing and offering documents, such documents shall control.

We encourage all clients and investors to carefully review this document and/or any other applicable disclosure documents in their entirety.

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ITEM 4: ADVISORY BUSINESS

FIRM DESCRIPTION AND OVERVIEW

Crow Holdings Capital (“CHC” or “we,” “us,” or “our”) provides investment management, advisory, administrative and other services to affiliated real estate pooled investment vehicles. We began providing these services in 2011. Our services are provided in accordance with the investment objectives, strategies, guidelines, restrictions and limitations contained in the applicable offering and governing documents, and the information in this brochure is qualified in its entirety by the information set forth in such documents.

We provide and may in the future provide or perform non-advisory and other services for and with respect to various entities, accounts and persons who are not our advisory clients.

PRINCIPAL OWNERS

We are ultimately owned, indirectly through intermediate subsidiaries, by Crow Family Holdings (as defined below) and certain of our senior employees. As used herein, “Crow Family Holdings” means (i) Crow Family, Inc., a Texas corporation, Crow Holdings, L.P., a Delaware limited partnership, or any successors thereto and (ii) entities owned and controlled by any two or more of the Harlan R. Crow Family Branch Partnership, L.P., the Trammell S. Crow Family Branch Partnership, L.P. and the Stuart M. Crow Family Branch Partnership, L.P. While Crow Family Holdings owns a majority of our equity interests, it is a passive owner and is not involved in our day-to-day management and operations. **See Item 10.**

TYPES OF ADVISORY SERVICES

We provide investment management, advisory, administrative and other services to affiliated private pooled investment vehicles (“Funds”) with respect to investments in real estate and real estate related assets, including warehouses, retail centers, retail convenience store and gas station assets, multi-family housing, student housing, senior housing, office buildings, hotels, medical office buildings, manufactured housing, self-storage, single family residential lot development and debt secured, directly or indirectly, thereby. We and the affiliated general partners of the Funds (the “General Partners” and each a “General Partner”) are responsible for investing the assets of each Fund in accordance with the investment objectives, policies, limitations and guidelines set forth in its offering and governing documents. Information about each Fund is set forth in its offering memorandum. **See Item 8 below.**

INVESTMENT RESTRICTIONS

We provide investment management, advisory, administrative and other services to each Fund in accordance with the investment objectives, policies, guidelines and limitations set forth in the applicable offering and governing documents, and not in accordance with the individual needs or objectives of any particular investor in that Fund. Investors generally are not permitted to impose restrictions or limitations on the management of the Funds. Notwithstanding the foregoing, the General Partners have entered into and may in the future enter into side letter agreements or similar arrangements with certain investors in such Funds that have the effect of establishing rights under, or altering, modifying, waiving or supplementing the terms of, the governing documents of such Funds in respect of such applicable investors. Among other things, these agreements entitle or may entitle an investor in a Fund to lower fees, information or transparency rights, most favored nations status, notification rights, rights or terms necessary or advisable in light of particular legal, regulatory or public policy considerations of or related to an investor and/or other preferential rights and terms.

Interests in the Funds are privately offered only to eligible investors pursuant to exemptions under the Securities Act of 1933, as amended, and the regulations promulgated thereunder. Such Funds are not registered with the SEC as investment companies based on specific exclusions from the definition of investment company under the Investment Company Act of 1940, as amended.

REGULATORY ASSETS UNDER MANAGEMENT

As of June 30, 2019, we had approximately \$10,104,470,000 in regulatory assets under management, all of which were managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

FEE SCHEDULES

The fees and expenses applicable to or required to be borne by each Fund are set forth in detail in the applicable offering and governing documents. A brief summary of such fees and expenses is set forth below.

Subject to the terms and conditions set forth in the applicable governing documents, we generally receive a management fee, payable quarterly in advance, from each Fund in an amount equal to:

- during the investment period, between 0.3125% (1.25% per annum) and 0.375% (1.5% per annum) of each limited partner's aggregate capital commitment with respect to the Fund as a whole or a pool of assets in such Fund; and
- after the investment period (or after the date on which we are entitled to receive a management fee in respect of a successor fund, if applicable), between 0.3125% (1.25% per annum) and 0.375% (1.5% per annum) of each limited partner's invested capital in respect of investments (or a portion of such investments) that have not been the subject of a complete or partial disposition.

Subject to the terms and conditions set forth in the applicable governing documents, the Funds generally are subject to a carried interest or incentive compensation equal to 20% of profits on distributions derived from the disposition of investments (following the return of contributed capital and a preferred rate of return of 9% on unreturned capital contributions to the investors).

While management fees and/or carried interest distributions with respect to the Funds and each investor are not generally negotiable, a General Partner or Fund may enter into side letters or similar arrangements that reduce or change fees in certain circumstances.

Moreover, with respect to certain Funds, (i) investors who make large commitments receive a reduction in the management fee percentage applicable to such investors, (ii) investors who make commitments to a Fund early in the fundraising process (such as at the initial closing or prior to a certain date) receive a reduction in the management fee percentage applicable to such investors or fee "holidays" or breaks for a certain period of time, and (iii) certain investors who made commitments to a predecessor fund of a Fund receive a reduction in the management fee percentage applicable to such investors in connection with investments in such Fund. With respect to Crow Holdings Build-to-Hold Fund, L.P. (the "BTH Fund"), investors participating in the first development pool generally bear lower management fees and pay lower

incentive compensation than limited partners admitted thereafter in subsequent development pools. Additionally, (A) certain of our employees and employees of related persons are or may be subject to or eligible for different, lower or no management fees and carried interests or incentive compensation in connection with investments in a Fund and (B) certain of our related persons and affiliates receive or are eligible for management fee discounts in connection with investments in a Fund. Additionally, Fund documents may provide for reduced carried interest in rare circumstances.

DEDUCTION OF MANAGEMENT FEES

Management fees may be funded with capital contributions called from investors, through withholdings from distributions, or from a line of credit carried by such funds, consistent with each Fund's governing agreements. Capital contributed by partners to pay the management fee generally will not be credited against or reduce their unfunded commitments and such amounts will be in addition to the capital commitments of partners.

OTHER FEES AND EXPENSES

General

We and our personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of clients that will not be subject to any management fee offset or otherwise shared with clients, investors and/or portfolio investments. For example, airline travel or hotel stays incurred as Fund expenses typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to us and/or such personnel (and not the Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by Funds, investors and/or portfolio companies.

Joint Venture Fees

The Funds form or may form joint ventures with third-parties to acquire investments. In order to offset increased costs associated with any such joint venture, our affiliates receive or may receive fees from such third-parties where such affiliates function as the manager of any such joint venture. Subject to certain conditions, a partner in a joint venture with a Fund (or an underlying property or venture owned by a Fund) may be entitled to receive incentive-based compensation or carried interests (or other profit allocations) from or with respect to such joint venture or the underlying real estate property. These fees generally are borne, directly or indirectly, by the applicable Funds. **See Item 6 below.**

Fund Expenses

Subject to the terms and conditions set forth in the applicable offering and governing documents of each Fund, to the extent not paid or reimbursed by an entity in which a Fund and any parallel investment vehicle(s) holds an investment, each Fund generally will bear its *pro rata* share of expenses related to its operations and/or those of any parallel investment vehicle(s), including (i) those relating to legal, auditing, consulting and accounting, (ii) those incurred in connection with the identification, evaluation, structuring, underwriting, negotiation, acquisition, sourcing, researching, making, monitoring, development, ownership, operation, management, hedging, financing, sale, restructuring, proposed sale, other disposition or valuation of Investments and temporary Investments or Investments and temporary Investments considered for the Fund, including, but not limited to, due diligence expenses, travel (including, with respect to air travel, the cost of business class or first class commercial airfare), lodging (including the cost of luxury accommodations), transportation, meals,

entertainment, fees and expenses of finders, brokers, investment bankers, financial advisers and other similar entities, 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, (iii) those incurred as a result of a proposed transaction or investment by the Fund that is not consummated, to the extent not reimbursed by a third party, including all or any portion of such expenses that would have been allocable to one or more co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties, (iv) those incurred in connection with litigation, investigations, settlements or reviews of the Fund or other extraordinary events, D&O liability and other insurance and indemnity expenses, including the amount of any judgments or settlements, (v) those related to governmental or regulatory charges payable by the Fund (including taxes and other amounts related thereto) and those incurred in connection with any tax audit, investigation, proceeding, settlement or review of the Fund, in each case, except to the extent such amounts are (A) allocable to, or subject to indemnification by, a partner and (B) actually borne and paid by such partner, (vi) those incurred in connection with a purchase, sale, assignment, pledge or transfer of an investor's interest in the Fund or the withdrawal or termination of an investor as a limited partner of the Fund (except to the extent allocable to or payable by, and actually borne and paid by, the applicable purchaser or investor, assignee, pledgee or transferee, as the case may be), (vii) those incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, (viii) those incurred by the General Partner or its designee in its capacity as the Fund's tax matters representative, (ix) those incurred in connection with the administering of and compliance with side letters entered into with any investor and the governing documents of a Fund, including summaries thereof, (x) those associated with the notification and election process in connection with any "most favored nations" provision of any side letter, including the preparation of any compendium related thereto, (xi) those associated with meetings of the investors, including the annual meeting of investors (including payments to our affiliates or the affiliates of the General Partner of a Fund for certain charges, including but not limited to customary facilities, food and beverage, and other similar charges), (xii) those related to distributions to the investors, (xiii) those of the advisory committee of a Fund, including payments to our affiliates or affiliates of the General Partner for certain charges, including but not limited to customary facilities, food and beverage, accommodations, travel and other similar charges and legal counsel expenses pursuant to the Fund's governing documents, (xiv) those associated with defaults by partners, (xv) those relating to anti-money laundering or "know your customer" compliance, tax diligence expenses or related procedures, (xvi) those incurred in connection with any governmental or regulatory filings required to be made with respect to the Fund (including Form PF), (xvii) those incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities to the extent necessary to implement a restructuring or amendment of such constituent documents of the Fund (except to the extent that the General Partner undertakes a restructuring of the Fund with the principal objective of improving the tax position of or solely for the benefit of us or the General Partner or our affiliates), (xviii) those related to fund administrator services, (xix) those incurred in connection with the winding up and liquidating the Fund and its subsidiaries, (xx) those related to communications and the administration of the Fund or its subsidiaries, including, but not limited to, fees, expenses and costs incurred in connection with any software or online data portal utilized by the Fund or its subsidiaries, the preparation and circulation of funding notices, distribution notices and reporting (including fees, expenses and costs of any service providers), the maintenance of the Fund's books of account and other reports and the preparation of audited or unaudited financial statements required to implement the provisions of the governing documents of a Fund or by any governmental authority with jurisdiction over the Fund (including, without limitation, fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by the Fund (including its proportionate share of the costs of any investor portal) 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 and its subsidiaries, including, but not limited to, the cost of any software used in connection with these or similar expenses, the cost of the preparation of returns, Schedule K-1's, cash management

expenses and insurance and legal expenses, (xxi) those incurred in connection with the collection of any amounts due to the Fund from any entity and (xxii) all expenses incurred in connection with any indebtedness of the Fund and the “real estate investment trust” of the Fund (“REIT”) or other credit arrangement (including any credit facility, loan commitment or letter of credit for the Fund or related to any investment (or any underlying asset)) and those incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing, guarantee or other credit arrangement permitted to be incurred under the governing documents of a Fund. In addition, each Fund generally will (x) bear 100% of the expenses incurred in the operation of any wholly-owned subsidiary of such Fund (including the REIT), and (y) not bear any expenses incurred in the operation of any feeder and any related regulatory and reporting expenses, including without limitation, expenses related to compliance with the AIFM Directive. Any expenses described in clause (y) above will be borne by the applicable parallel investment vehicle(s).

Subject to certain terms and limitations, each Fund generally is required to bear and pay its pro rata share of the expenses incurred in (i) the formation of such Fund, any parallel investment vehicle, the General Partner of such Fund and its affiliates, (ii) the offering and sale of interests in the Fund and any such parallel investment funds and (iii) the negotiation, execution and delivery of the applicable governing documents of a Fund and such applicable parallel investment vehicles, the investment management agreement and any related or similar documents including, without limitation, any (x) related legal and accounting fees and expenses, (y) related travel expenses and (z) filing fees directly related to the Funds, any parallel investment vehicles or any alternative investment vehicle(s). Any “REIT expenses” generally are borne by the applicable REIT (and indirectly the applicable Fund) and any non-U.S. expenses generally are borne by the applicable parallel investment vehicle(s).

Subject to the terms and conditions set forth in the applicable governing documents, it is generally expected that the investors in a Fund will collectively bear the aggregate expenses of such Fund (other than the management fee), including the costs and expenses that may be attributable to (i) a single parallel investment vehicle, alternative investment vehicle or similar alternative structure, or other Fund entity through which an investor may not participate, or (ii) an investment in which an investor does not participate. As a result, an investor may bear a greater amount of costs and expenses than if the costs and expenses attributable to one or more Fund entities or investments, as applicable, were specially allocated to the investors actually participating in such Fund entities or investments, as applicable.

We face or may face or be presented with conflicts of interest in allocating certain costs and expenses between or among the applicable Funds, ourselves and our affiliates. We allocate or attempt to allocate costs and expenses among applicable clients (and, in certain applicable instances, our affiliates and other entities) in accordance with the applicable governing documents and allocation policies and procedures that are reasonably designed to allocate expenses in a fair and equitable manner under the circumstances among applicable clients. The allocation of expenses inherently requires subjective judgment and there can be no assurance that one or more Funds or a Fund will not bear a disproportionate share of expenses. Certain third-party costs may be incurred for the benefit of a Fund or Funds, investment entities, successor funds and their respective portfolio companies, the General Partner(s), us or our affiliates. For example, insurance costs are typically allocated between the various parties primarily based on the relative assets under management among the relevant parties, asset type, asset values or such other method as we deem fair and reasonable. Determining the parties’ allocable share of such costs, or otherwise allocating such costs and expenses, requires our subjective judgment and there can be no assurance that the Funds and the relevant investment entities will not bear a disproportionate share of such costs.

With respect to consummated investments or transactions, applicable co-investors generally will bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, holding,

ownership, maintenance, monitoring, hedging and disposition of their co-investments. In certain circumstances, co-investors will also 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. While we endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. In addition, 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 applicable Funds.

The foregoing list is not intended to be exhaustive or complete with respect to any Fund and is qualified in its entirety by the applicable governing and offering documents of each Fund. Investors generally do not receive detailed information regarding specific expenses paid by the Funds.

Other Investment Vehicle Expenses

Clients bear, directly or indirectly through their investment in other investment vehicles, subsidiaries or joint ventures (as applicable), their *pro rata* share of the offering, organizational and operating expenses of such other investment vehicle, subsidiary or joint venture, and expenses related to the investment of such assets, such as interest expenses, borrowing costs, transaction fees, fees payable to and expenses of joint venture partners and extraordinary expenses.

Custodial and Administration Fees

With respect to the Funds, administration fees are charged separately by the administrator and are in addition to the fees payable to us or an affiliate pursuant to the applicable governing and offering documents.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted under **Item 5** above, we and/or certain of our affiliates receive performance-based compensation (including carried interest distributions) with respect to the Funds (as described in **Item 5** above). We and/or one or more of our affiliates may also receive such compensation from other Funds or clients in the future. **See Item 10 and Item 11.**

Carried interest distributions and performance-based fees and compensation could motivate us to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating the carried interest or performance allocations may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of our individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. In addition, the minimum holding period for most of our investments recently increased from one to three years in order for a U.S. taxpayer's carried interest in respect of such investments to be taxed at rates applicable to long-term capital gain. The increase in the required holding period, or other laws (including applicable tax laws) applicable to carried interest, may create an incentive for us or our affiliates to make

different decisions regarding the timing and manner of the realization of investments than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period. We attempt to address these conflicts through full and fair disclosure in the applicable governing and/or offering documents and/or this brochure.

We allocate investment opportunities between or among our applicable clients in accordance with the terms and conditions set forth in the applicable offering and governing documents of each Fund and our internal policies, procedures and guidelines. We generally prohibit the allocation of investment opportunities based solely on anticipated compensation or profits to us or our affiliates. Each client has its own investment guidelines, objectives, limitations and parameters that must be taken into account when allocating investment opportunities. **See Item 12.**

We may, but are not required to, elect to offer any co-investment opportunity to one or more investors, including Crow Family Holdings or an affiliate or related person thereof, or affiliates of investors or one or more third parties, in each case, on such terms and conditions as determined by us, which such terms generally are expected to be more favorable than the terms set forth in the applicable governing documents of a Fund. In connection with such investments, we may determine to form one or more co-investment entities and offer participation in such co-investment entities to co-investors or may permit co-investors to participate directly in an investment. In determining to offer any co-investment opportunity in a specific investment, we generally will determine if the amount of an investment opportunity exceeds the amount we determine would be appropriate for the applicable Fund(s), taking account of relevant circumstances (including, without limitation, the size of the investment opportunity, the Fund's available commitments, the probability of follow-on investments related to such investment, the Fund's investment limitations, the Fund's governing documents and the construction of the applicable Fund's investments) before allocating any portion of such investment to one or more co-investors, unless we determine a particular co-investor may potentially add strategic value with respect to such investment or that offering such co-investment opportunity is otherwise in the best interest of the applicable Funds. In general: (a) no investor in a Fund has a right to participate in any co-investment opportunity; (b) decisions regarding whether and to whom to offer co-investment opportunities are made in our sole discretion or other participants in the applicable transactions, such as co-sponsors; (c) subject to the terms and conditions of the applicable governing documents, co-investment opportunities may be offered to some and not other investors, in our sole discretion; (d) certain persons other than investors (e.g., third parties) may be offered co-investment opportunities, in our sole discretion; and (e) co-investors may purchase their interests in the underlying investment at the same time as the applicable Fund or may purchase their interests from the Fund after the Fund has consummated its investment in the investment (also known as a post-closing sell down or transfer). **See Item 12.**

ITEM 7: TYPES OF CLIENTS

TYPES OF CLIENTS

We provide advisory, management and other services to our affiliated private pooled investment vehicles (the Funds).

ACCOUNT REQUIREMENTS

In general, the minimum initial capital contribution or capital commitment, as applicable, required for an investor in a Fund is described in its offering documents. A General Partner has accepted and may accept lesser amounts in its discretion (subject to applicable law).

To invest in the Funds, each investor generally is required to be, among other things, an “accredited investor” and either a “qualified purchaser” or “knowledgeable employee,” as each such term is defined in applicable U.S. securities laws.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We generally seek to acquire a diversified portfolio of real estate and real estate assets within the investment objectives of each Fund, including, without limitation, warehouses, retail centers, retail convenience store and gas station assets, multi-family housing, student housing, senior housing, office buildings, hotels, medical office buildings/hospitals, self-storage, single family residential lot development and debt secured, directly or indirectly, thereby. Certain Funds pursue and may pursue a single-strategy, such as small domestic real estate investments and/or self-storage. We evaluate the market throughout the investment period and deploy capital where we believe that the best opportunities can be found on a risk-adjusted basis. To the extent consistent with the investment objectives of a Fund, we intend to primarily focus on sectors of real estate that historically have lower volatility and higher current income, such as retail, warehouse and multi-family.

With respect to the value-add diversified Funds, we typically finance each asset separately on a non-recourse basis (subject to customary non-recourse carve-outs) in order to avoid cross-collateralization. This minimizes the possibility of a “mistake” in the portfolio creating a domino effect on other holdings within such Fund. However, a separate guaranty of the debt or such non-recourse carve-outs is often required, which effectively cross-collateralizes all or a portion of the portfolio. We strive to maintain appropriate levels of leverage. Additionally, we may also place leverage on smaller assets using one or more portfolio loans in an attempt to obtain improved debt terms and increase financing availability.

Single product Funds generally leverage their investments with non-recourse debt financing (subject to customary non-recourse carve outs) and may obtain recourse debt financing in select situations and provide, or have a subsidiary provide, guarantees for such carve-outs. Because some single product Funds intend to engage in portfolio financings and financing acquisitions where several investments are cross-collateralized, multiple investments in the portfolio will be subject to the risk of loss.

Subject to the terms and conditions set forth in the applicable governing documents, a Fund and/or any subsidiary of such Fund may enter into a credit facility (including any credit facility entered into jointly and severally with, on a cross-collateralized basis with, or for the benefit of, any one or more parallel investment vehicles, alternative investment vehicles

and/or any of their respective subsidiaries) in furtherance of such Fund's or such subsidiary's business including, without limitation, to pay organizational and operating expenses, to provide interim acquisition financing or to provide additional leverage with respect a Fund's investments and/or provide equity approved by such Fund's investment committee for long-term use (subject to certain limits set forth in the applicable governing documents).

We seek to generate attractive risk-adjusted returns consistent with each Fund's investment objectives through the implementation of one or more investment strategies, including the following:

Value Creation. We target well-located properties with an in-place income stream and the opportunity to produce appreciation through the implementation of value creation tactics such as (i) increasing net operating income, (ii) redevelopment, (iii) asset repositioning, (iv) acquiring assets in recovering markets, and (v) buying below replacement cost.

Development. As the competition for income producing assets has increased, development projects in markets with strong job growth or in supply constrained sub-markets increasingly attract investor capital. We target development opportunities with strategic local operators.

Negotiated Transactions. In a competitive investment environment, exploitation of a wide network of relationships is critical to placing capital effectively. We continually tap into our network of relationships to gain market knowledge and source transactions on a negotiated or limited competition basis.

Flexibility. We have the depth of management and experience to react quickly to changes in the market cycle and capitalize on windows of opportunity in the real estate market.

The investment strategies summarized above are not intended to be comprehensive. With respect to each of the Funds, the information set forth above is qualified in its entirety by the information set forth in its applicable offering and governing documents. For more information regarding the investment strategies and processes of each Fund, please refer to the applicable offering and governing documents.

CERTAIN RISK FACTORS

There can be no assurance that clients will achieve their investment objectives or that investments will be profitable. Our investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that our investment strategies are low risk or risk free. Our investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with our investment strategies and processes and will not necessarily apply to each client or investor. With respect to each Fund, the following risks are qualified in their entirety by the risks set forth in the applicable offering documents.

Risks of Real Estate Ownership. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit a Fund's ability to vary such Fund's portfolio promptly in response to changes in economic or other conditions. 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. In addition, the ability of a Fund to realize anticipated rental and interest income on its equity and debt investments will

depend on many factors which may be beyond our control, including on the financial reliability of the Investments' tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located (affected, for instance, by overbuilding) and general economic conditions. There is no assurance that the investments will be profitable or that cash flow will be available for distribution to partners. Other risks include (a) changes in general economic or local conditions; (b) changes in or promulgation and enforcement of zoning, land use, building, environmental protection, occupational safety and other governmental laws and regulations; (c) changes in operating expenses; (d) changes in real estate tax rates; (e) changes in interest rates; (f) changes in costs and terms of mortgage loans; (g) unavailability of mortgage funds which may render the construction, leasing, sale or refinancing of a property difficult; (h) fluctuations in energy prices and energy and supply shortages; (i) changes in the relative popularity of properties; (j) changes in the number of buyers and sellers of properties; (k) the financial condition of borrowers and of tenants, buyers and sellers of property; (l) the imposition of rent controls; (m) the ongoing need for capital improvements; (n) cash-flow risks; (o) construction risks; (p) natural catastrophes; (q) acts of war, terrorism or civil unrest; (r) various uninsured or uninsurable risks and uninsurable losses; and (s) other factors beyond the control of the management of the Funds. As investments in real estate generally are not liquid, there is no assurance that there will be a ready market for the investments.

Additionally, the Funds are, in certain instances, responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by the Funds will reduce the cash available for distribution and may require the Funds to fund deficits resulting from the operation of a property. In acquiring a property, the Funds may agree to lock-out provisions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that property. No assurance can be given that the Funds will have funds available to make such repairs or improvements. These factors and any others that would impede a Fund's ability to respond to adverse changes in the performance of its assets could significantly affect such Fund's financial condition and operating results.

Investments are subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease there may be a delay before a Fund will begin receiving rental payments under a replacement lease. During that period, the Funds will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair a Fund's ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require the Funds to make capital improvements to properties which would not have otherwise been planned. Ultimately, to the extent that a Fund is unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which will adversely impact such Fund's operating results.

In some instances, the principal asset of the lessee of a property may be only the tenant's improvements thereon, or the liability of the lessee may be limited to its interest in such improvements. In those cases, a Fund will be required to rely on the lessee's equity interest in the improvements for its security. In the event of a default by a lessee or other premature termination of a lease, a Fund may experience delays in enforcing its rights as lessor, may incur substantial costs in protecting its investment and may experience an impairment of value.

Competition for investments may have the effect of increasing costs, thereby reducing investment returns to the Funds.

Unforeseen Acquisition Results. Acquisitions made by the Funds may not prove to be successful. The Funds may encounter unanticipated difficulties and expenditures relating to any acquired properties, including contingent liabilities.

The Funds may never realize the anticipated benefits of an acquisition, which could adversely affect their ability to dispose of properties or make distributions to limited partners.

Possible Lack of Diversification. While diversification is an objective of the Funds, there is no assurance as to the degree of diversification that will actually be achieved in the Funds' investments either by geographic region or property type. The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single investment. If we make an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that we will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of the Funds having an unintended long-term investment and reduced diversification.

Foreign Investments. Subject to the terms and conditions set forth in the applicable offering memorandum, we make investments in foreign countries. With any investment in a foreign country, there exists the risk of adverse political developments, including nationalization, confiscation without fair compensation or war, economic problems and particular legal or regulatory risks. Furthermore, any fluctuation in currency exchange rates will affect the value of investments in foreign securities or other assets and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Foreign countries also may impose taxes on the Funds and/or the limited partners.

Risks of Developing Property. Property development activities include, among others, the risks that we 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.

Investment in Troubled Assets. We may make substantial investments in nonperforming or other troubled assets that involve a degree of financial risk and there can be no assurance that a Fund's internal rate of return and/or cash multiple of invested capital objectives will be realized or that there will be any return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the Bankruptcy Code may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the investor's original investment, including equitable subordination and/or disallowance of claims or lender liability. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

Leverage of Investments. We leverage or may leverage a Fund's investments individually or as a portfolio (or a pool of assets in the portfolio) with non-recourse debt financing, subject to customary non-recourse carve-outs. A Fund also may obtain or utilize recourse debt financing on an unsecured basis or in select situations on secured financings and it may provide, or have a subsidiary provide, guarantees in such situations. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also may substantially increase the risk of loss. Additionally, use of leverage on any particular investment will increase the exposure of such investment to adverse economic factors such as rising interest rates, severe economic downturns or deterioration in the condition of the real estate investment or its market. Use of leverage at the portfolio level also exposes investments to the performance of other assets with which it is

crossed. In the event a real estate investment is unable to generate sufficient cash flow to meet its principal and interest payments on its indebtedness, the value of a Fund's equity investment in such real estate investment could be significantly reduced or even eliminated. Borrowings under a proposed credit facility may be secured, among other things, by the interests of the limited partners in the Funds and by their obligations to make capital contributions. Also, because certain of the single product Funds generally intend to engage in portfolio financings and financing acquisitions where several investments are cross-collateralized, multiple investments will be subject to the risk of loss. As a result, a Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments. Any inability of the Funds to repay such borrowings could enable a lender to take action against the limited partners.

Illiquidity of Investments. Real estate investments made by the Funds are generally illiquid. Dispositions of such investments also may be subject to limitations on transfer or other restrictions that would interfere with the subsequent sale of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, we may invest in securities of privately held companies for which there is no public market. The Funds will generally not be able to sell these securities unless such securities are registered under applicable securities laws or unless an exemption from such registration requirements is available. In some cases, the Funds may be prohibited by contract from selling securities for a period of time. There is also the risk that the Funds will be unable to dispose of such securities at attractive prices or otherwise execute a successful exit strategy.

Third-Party Involvement. A Fund may co-invest from time to time through partnerships, joint ventures or other entities with third parties that may have economic or business or other interests or objectives that are different than or conflict with those of such Fund and its investors. Such co-investments and joint ventures may involve risks in connection with such third-party involvement, including the possibility that a third party co-investor or joint venture partner may have financial difficulties, resulting in a negative impact on the investment, may have economic or business interests or objectives that are different than or conflict with those of the Funds, or may be in a position to take (or block) actions contrary to the Funds' investment objectives. In order to offset increased costs associated with any such joint venture, affiliates of a General Partner may receive fees from such third parties where such affiliates function as the manager of any such joint venture. See **Item 11**.

Service Providers and Joint Ventures. We, the Funds, the General Partners and our employees may from time to time engage or retain, or cause the companies in which a Fund or client makes investments to engage, retain or otherwise transact with, service providers and joint venture partners in connection with the operations, activities and business of a Fund or one or more of its investments. Certain service providers, joint venture partners or their affiliates (including lenders, bankers and investment and commercial banking firms) may also provide services to, serve as joint venture partners of or have business, financial, personal or other relationships or arrangements with other clients, investors, Crow Family Holdings, TCR, CHI, MCM, certain of our senior employees and/or certain of our affiliates. In addition, one or more of a Fund's service providers or joint venture partners may be investors in another Fund and/or sources of investment opportunities for one or more Funds. Certain of our employees and our affiliates have or may have ownership or financial or other interests in certain service providers and/or joint venture partners to a Fund. These and other factors may influence us and our affiliates in determining whether or not to select or engage or recommend such a service provider or joint venture partner for a Fund or any investment. Notwithstanding the foregoing, investment transactions for a Fund that require the use of one or more service providers generally will be allocated to service providers on the basis of our judgment as to best execution, the evaluation of which may include, among other considerations, such service provider's provision of certain investment-related services and research that we believe to be of benefit to such Fund or other clients.

In certain circumstances, service providers or their affiliates may charge different rates or have different arrangements for services provided to us, the General Partners, Crow Family Holdings, TCR, CHI, MCM or their affiliates as compared to service provided to clients and their investments, which may result in more favorable rates or arrangements than those payable by the clients or portfolio investments.

Loans by the Funds. In connection with seeking investment opportunities, a Fund may make one or more loans to investments. Any such loan made by a 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 such Fund's ability to share in future appreciation with respect to such investment. In addition, by making such loans, a Fund may be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially subject such Fund to "lender liability" risks.

Credit Facilities. The Funds have entered into and may in the future enter into credit facilities with one or more lenders in order to, among other things, finance the acquisition of investments. Such credit facilities contain a number of covenants that, among other things, might restrict the ability of a Fund and any subsidiary to acquire or dispose of investments, incur additional indebtedness, make cash distributions, make capital calls to partners, amend certain documents, such as the partnership agreement, or otherwise restrict the activities of a Fund without the consent of the lenders. Economic conditions could result in higher interest rates, which could increase debt service requirements on variable rate debt and could reduce the amount of cash available for various fund purposes; result in lenders' ability to make capital calls to partners and/or result in an exercise of lender's remedies against the collateral securing any credit facility.

Projections. The Funds may rely upon projections developed by us, an affiliate or an investment concerning an investment's expected future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond our control (or the control of any investment). The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of an investment to realize projected values, outcomes and cash flow.

Other General Risks

Cyber Security Breaches and Identity Theft. We, our clients, the Funds and our service providers depend on information technology systems and, notwithstanding the diligence that we may perform on our or our clients' service providers, we may not be in a position to verify the risks or reliability of such information technology systems. We, our clients, the Funds and our service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Our information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm our reputation, subject

any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to our clients or individual investors by interfering with our operations and/or the operations of the Funds. The Funds or our other clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose us or the Funds to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Funds may be required to indemnify us against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Transactions with Investors and Co-Investors. We and our affiliates from time to time engage in transactions with actual or prospective investors in a Fund, clients and co-investors that entail business benefits to such investors or clients. Such transactions may be entered into prior to, or coincident with, an investor's admission to a Fund (or commitment to co-invest) or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to one or more clients or investors and their respective investments or portfolio companies. Examples include the ability to co-invest alongside clients, sales of companies or assets to investors or clients, loans to co-investors or joint venture partners by us or our affiliates. A client may sell investments to any third party, including investors in a Fund or any clients.

Tax Law Developments. Recent developments and changes in the tax laws of the United States and other jurisdictions could have a material effect on the tax consequences to clients and investors in the Funds. Particularly, the recently enacted Tax Cuts and Jobs Act (the "TCJA") introduced significant changes in many areas of tax law that may have a material impact on a prospective investor or client's investment activities. Treasury Regulations thereunder and other guidance are still forthcoming and there may be additional legislation or regulations enacting technical and other corrections or other changes that may materially change the scope or the application of the TCJA. Each prospective investor or client should consult with its own tax and other advisors regarding recent tax changes and potential future changes.

Presentation of Performance. For most clients, net performance is calculated on an aggregate basis after taking into account all fees and expenses actually borne by investors in the client as a group, but does not take into account any taxes borne or deemed to be borne by investors (such as taxes applicable to an investor because of its domicile). With respect to any particular investment vehicle, differences in timing of an investor's investment to the vehicle and the economic and other terms applicable to certain investors therein may increase or decrease the net performance information realized by such investors and, accordingly, the actual net performance information of a particular investor may differ from the net performance information disclosed to such investors.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE OR COMPREHENSIVE DESCRIPTION OF ALL OF THE MATERIAL RISKS AND CONFLICTS THAT ARE OR MAY BE ASSOCIATED WITH OUR INVESTMENT STRATEGIES OR APPLICABLE TO AN INVESTMENT IN THE FUNDS. PROSPECTIVE INVESTORS SHOULD READ THIS BROCHURE AND ALL OTHER APPLICABLE DISCLOSURE AND OFFERING MATERIALS REGARDING THE FUNDS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MATERIAL RELATIONSHIPS WITH AFFILIATED AND OTHER PERSONS

We are affiliated and share office space, service providers and certain employees or supervised persons, as applicable, with (i) Crow Family Holdings, a family office established to own and manage the wealth and direct the investments of, and provide various other services to, the Trammell Crow family and affiliated entities; (ii) Maple Capital Management, L.L.C., a private investment management firm and SEC-registered investment adviser (“MCM”); (iii) Crow Holdings Industrial, an industrial real estate company (“CHI”); and (iv) Trammell Crow Residential, a multifamily real estate company (“TCR”). We have or may have material relationships or interactions or business dealings with one or more affiliates of Crow Family Holdings (including MCM, TCR and CHI). As noted herein, a majority of the ownership interests in each General Partner and Crow Holdings Capital is ultimately owned by Crow Family Holdings. Crow Family Holdings is currently a passive equity owner and is not involved in the day-to-day management of the General Partners or Crow Holdings Capital. Nevertheless, as an owner, Crow Family Holdings has the authority to take certain actions with respect to us and the General Partners, including the authority to replace or remove their management teams. In addition, Crow Family Holdings (and affiliates thereof) are significant investors in the Funds. Nevertheless, we generally intend to keep our business activities and operations separate and independent from the business activities and operations of Crow Family Holdings and its subsidiaries (including CHI, MCM and TCR) and have established procedures and guidelines in an attempt to segregate our activities from the activities of Crow Family Holdings, TCR, CHI, MCM and various affiliates thereof. Although each Fund and the General Partners are separate legal entities from Crow Family Holdings, in the event that Crow Family Holdings were to experience material financial distress, or if there were a change in control of Crow Family Holdings, the Funds could nonetheless be adversely affected. Notwithstanding the foregoing, the activities of Crow Family Holdings, MCM, CHI, TCR, their respective affiliates and the Crow family (including the significant ownership interests in real estate assets managed or held by Crow Family Holdings or the ownership interest of Crow Family Holdings in various entities that may transact business with one or more of the Funds) may present actual or potential conflicts of interest, including, but not limited to, the conflicts discussed in this brochure.

As noted above, TCR, a multifamily real estate company, and CHI, an industrial real estate company, (and any other affiliated development or construction entities or any entity with a senior management team and strategy substantially similar thereto) are wholly-owned subsidiaries of Crow Family Holdings (as passive owner) and are affiliated with us. Similar to Crow Holdings Capital, a majority of the ownership interests in MCM is ultimately owned by Crow Family Holdings. Crow Holdings Capital’s, MCM’s, TCR’s and CHI’s relationship to Crow Family Holdings (and each other) and their respective activities in the real estate industry may present potential or actual conflicts of interest from time to time (including development of directly competitive assets and competition for tenants or assets). Persons, properties and entities in which a Fund may have an ownership, financial or other interest may be in direct or indirect competition with properties, persons and entities in which other Funds, investors, Crow Family Holdings, TCR, CHI, MCM, advisory clients of MCM or any of their respective affiliates have an ownership, financial or other interest, and the other Funds, Crow Family Holdings, MCM, TCR, CHI and their respective affiliates may be subject to conflicts of interest with respect to the selling, leasing or financing of properties owned by a Fund or owned by entities in which such Fund has an ownership interest. However, our business activities and operations are conducted separately and independently from the business activities and operations of Crow Family Holdings, TCR, MCM, CHI and their affiliates. Although Crow Family Holdings, TCR, CHI, MCM and their respective affiliates and related entities are not involved in the day-to-day management or operation of Crow Holdings Capital, certain

of our officers, employees, investment committee members and supervised persons serve or may serve as officers, directors, employees, investment committee members and/or supervised persons of (or otherwise provide services to) MCM, Crow Family Holdings and certain TCR and CHI entities. Accordingly, there may be conflicts of interest between such individuals' duties as officers or employees or agents of us and such individuals' duties as officers, directors, employees, investment committee members or agents of Crow Family Holdings, MCM and/or such TCR and CHI entities.

We expect that MCM will rely on us to maintain certain required books and records relating to dual supervised persons of both Crow Holdings Capital and MCM including, without limitation, personal trading records required by Rule 204-2(a)(13) under the Advisers Act. Certain of our supervised persons may be subject to the compliance policies and procedures of MCM when performing its regulated activities in addition to our policies and procedures.

The BTH Fund has entered into a pipeline access agreement with TCR, pursuant to which the BTH Fund has priority access to each development opportunity identified by TCR that meets certain requirements for as long as the BTH Fund has available capital. The BTH Fund also has entered into and expects in the future to enter into joint ventures with TCR and various TCR entities with respect to identified investment opportunities, pursuant to which TCR acts or will act as developer and will be entitled to receive development fees and general contractor fees (for projects where TCR serves as general contractor) or construction management fees and quality assurance fees (for projects where a third party general contractor is engaged) and, if certain hurdles and conditions are met, certain incentive-based compensation from the applicable joint venture entity. We face conflicts of interest in making decisions for the BTH Fund on assets proposed by TCR pursuant to the pipeline access agreement.

We may enter into, or cause one or more of our clients or affiliates to enter into, or otherwise engage in other business dealings, transactions, arrangements or interactions with or alongside, TCR, CHI, MCM, Crow Family Holdings and their respective affiliates (including TCR and CHI entities) from time to time and such business dealings, transactions or interactions may present actual and potential conflicts of interest. Certain of the investors in Funds managed, sponsored or advised by us are or may be clients of MCM or investors in funds managed by MCM.

We have entered into an agreement with Standish Management, LLC ("Standish") to provide accounting, administrative and various other services with respect to the Funds and investment vehicles related thereto (including REITs), and certain fees and expenses for such services are borne by the applicable Funds (as applicable). Standish is operated by one of our former employees and we have determined that the knowledge and experience such former employee has accumulated with respect to our business is the most suitable for the provision of such accounting, administrative and other services. Standish leases office space and certain equipment from us and receives certain services from us which are available to our other employees. In addition to the Funds, Standish performs or provides certain services for or to Crow Family Holdings and us, and the cost of such services are borne by, and allocated between or among, Crow Family Holdings, us and the Funds, as applicable. Standish also provides accounting, administrative and other services to MCM and its affiliates. We may in the future engage or retain various other service providers or vendors to provide various administrative and other services to us in respect of clients (including services designed or intended to assist us in providing management, advisory and other services to a client). In connection with such services, a service provider or vendor may have access to or otherwise be in possession of non-public personal information regarding investors in the Funds and other confidential information.

The Funds or affiliates thereof may form or enter into joint ventures with third parties in certain instances to acquire investments. In order to offset increased costs associated with any such joint venture, affiliates of a General Partner may receive fees from such third parties where such affiliates function as the manager of any such joint venture. Moreover, if

certain hurdles and conditions are met, a joint venture partner often will be entitled to receive incentive-based compensation or carried interests from or with respect to such joint venture.

We may from time to time engage, or cause companies in which a Fund or other vehicle makes investments to engage, service providers and joint venture partners in connection with the operations of such Fund or vehicle or its investments. A Fund's service providers (including introducers, brokers, attorneys, accountants and lenders) and joint venture partners may be service providers or joint venture partners to other Funds, successor funds, us and/or our affiliates. In addition, one or more of a Fund's service providers or joint venture partners may be investors in such Fund, other Funds or a successor Fund and/or sources of investment opportunities for one or more Funds. There also may be instances where investments provide services to one another. These factors may influence us in deciding whether or not to select any particular service provider or joint venture partner for a Fund or any investment. Notwithstanding the foregoing, investment transactions for each Fund that require the use of one or more service providers will generally be allocated to service providers on the basis of best execution.

RELATED SERVICE PROVIDERS

Both Crow Holdings Capital and Crow Family Holdings provide various administrative and support services to one another and MCM and its affiliates, and certain of our employees, officers, supervised persons and affiliates provide (or may in the future provide) services to, or serve (or may in the future serve) in varying capacities with respect to, TCR, CHI, MCM, Crow Family Holdings or affiliates thereof. In particular, the Chief Executive Officer of Crow Family Holdings also is a vice president of Crow Holdings Capital and serves as a member of the Investment Committee of Crow Holdings Realty Partners IX, L.P. and its related investment vehicles, and is involved in our business and activities in such capacities. The Chief Executive Officer of Crow Family Holdings also serves as a vice president of MCM. The administrative and support services provided by Crow Family Holdings to us, TCR, MCM and CHI include, among other things, maintaining office facilities, furnishing the services of certain personnel on a part-time basis, and furnishing certain administrative services and office supplies. The administrative and support services provided by us to Crow Family Holdings, TCR, CHI, MCM and/or certain of their affiliates include, among other things, furnishing the services of certain personnel on a part-time basis.

Notwithstanding the foregoing, all decisions, recommendations, consents and other determinations will be made exclusively by us or the applicable General Partner in accordance with the terms of the applicable governing documents of each Fund, and not by Crow Family Holdings, TCR, CHI, MCM or any of their affiliates.

RECEIPT OF COMPENSATION AND OTHER BENEFITS

Our interests and the interests of our personnel and affiliates may create potential conflicts in the selection or recommendation of investments for clients. We make determinations regarding which investments to make available or recommend to clients in a manner we believe to be consistent with our fiduciary duties and the investment processes summarized in **Item 8** (and in accordance with the applicable governing documents of each client). We, our affiliates or our clients and their investors may derive ancillary benefits from certain decisions or recommendations made or transactions entered into in respect of or with certain investments. We act as investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the fiduciary standards imposed upon us as a matter of law. We will face potential conflicts in making determinations as to whether clients should invest in investments with which we, investors and/or any of our or their respective affiliates have business, financial, personal or other relationships or affiliations.

COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISER, FUTURES COMMISSION MERCHANT REGISTRATION

While (as of the date of this firm brochure) (i) we currently are registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”), (ii) certain of our employees or former employees currently are registered with the CFTC as our Associated Persons, and (iii) we currently are members of the National Futures Association, we expect to terminate such registrations and membership prior to the end of 2019. After such de-registration, neither we nor any of our management persons will be registered or have an application pending to register, with the CFTC as a futures commission merchant, CPO, CTA, or an Associated Person of any of the foregoing entities. The General Partners are exempt from registration as CPOs and CTAs pursuant to the exemption set forth in CFTC Rule 4.13(a)(3) and/or one or more other applicable exemptions or exclusions from registration under the Commodity Exchange Act and/or in applicable CFTC rules and regulations.

OTHER ACTIVITIES AND AFFILIATIONS

From time to time, certain of our employees and affiliates may serve as directors and officers of, and provide advice or services to, privately held or publicly traded companies, and such employees may be required to make decisions that consider the best interests of such companies. In certain situations, conflicts of interest could arise between such individual’s duties as our officer or employee and his or her duties as a director or officer of such other company. Clients should be aware that the receipt of non-public information by our related persons regarding these companies could preclude us from effecting transactions on behalf of clients in certain securities of these companies or their affiliates.

In addition, we or an affiliate may from time to time engage third-parties to provide certain consulting, strategic advisory and other services with respect to us and/or our affiliates. In consideration of such services, we may provide office space, administrative support and other benefits to such persons.

AFFILIATED GENERAL PARTNERS

Certain of our affiliates serve as special purpose general partners of the Funds. Each of Crow Holdings Realty Advisors IV, L.P., Crow Holdings Realty Advisors V, L.P., Crow Holdings Realty Advisors VI, L.P., Crow Holdings Realty Advisors VII, L.P., Crow Holdings Realty Advisors VIII, L.P., Crow Holdings Realty Advisors IX, L.P., Crow Holdings Retail Advisors I, L.P., Daniel Island Investment Partners G.P., L.L.C., Fund VII Managers, L.L.C., Fund VIII Managers, L.L.C., Fund IX Managers, L.L.C., Crow Holdings Self-Storage Advisors, L.P., CH Multi-Family BTH Advisors, L.P., and Crow Holdings Retail Advisors II, L.P., serves as the sole general partner of one or more of the Funds. With respect to each of the Funds, we have been appointed, retained and engaged as sole investment manager to provide investment advisory, management, administrative and/or other services with respect to such Fund.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

We have adopted and implemented a code of ethics, which sets forth standards of business conduct for our supervised persons. Our code of ethics is designed to educate supervised persons about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to clients, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address material conflicts of interest that arise from personal trading by access persons. Subject to the limitations of the code of ethics, access persons may buy and sell securities or other investments for their personal accounts, including investments in the Funds, and may take positions that are the same as, different from, or made at different times than, positions taken directly or indirectly for clients. We maintain a list of companies/issuers with respect to which a determination has been made that it is prudent to restrict personal trading activity by certain of our supervised persons (the “Restricted Trading List”). Our code of ethics prohibits applicable supervised persons from trading in securities included on the Restricted Trading List without the prior approval of the Chief Compliance Officer. All access persons must also provide copies of, or otherwise direct their brokers or custodians to supply to our compliance team, (i) brokerage and/or custodial account statements (at least monthly or quarterly, at the same time they are sent to the access person) and (ii) duplicate copies of trade confirmations within 30 days after the applicable transaction. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information and to address certain actual and potential conflicts of interest that may arise when supervised persons accept, provide, offer or give gifts or entertainment events. We have adopted a political contributions policy to facilitate compliance with rules regarding the political activities of registered investment advisers doing business with government entities (referred to as “pay to play” rules). We will furnish a copy of our code of ethics to clients and investors upon request.

MCM may coordinate with us regarding certain compliance-related matters applicable to our supervised persons who are also supervised persons of MCM.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS; OTHER CONFLICTS OF INTEREST

We and our affiliates may expand the range of services currently provided over time. Except as otherwise provided in the applicable governing documents of the Funds, we and our affiliates generally are not restricted in the scope of our business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are disclosed in this brochure. We have, and will continue to have and develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with companies who may hold or may have held investments similar to those made or intended to be made by the Funds. These companies may themselves represent appropriate investment opportunities for the Funds or may compete with the Funds for investment opportunities. Properties and entities in which the Funds have or may have an ownership interest (directly or indirectly) may be in direct competition with properties and entities in which other Funds, Crow Family Holdings and its affiliates have an ownership interest, and Crow Family Holdings may be subject to conflicts of interest with respect to the selling, leasing or financing of properties owned by the Funds or owned by entities in which the Funds have ownership interests.

We and our affiliates (including the Funds) from time to time engage or may engage in transactions with prospective and actual investors and prospective and actual limited partners of other vehicles or accounts that entail business benefits to

such investors. Such transactions may be entered into prior to or coincident with an investor's admission to a Fund or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Funds, other vehicles or accounts and their respective issuers or portfolio companies.

Crow Family Holdings and its affiliates presently manage and/or have significant ownership interests in real estate assets or entities which may transact business with one or more of the Funds or entities or companies owned by the Funds. If a Fund were to transact any such business (directly or indirectly), certain conflicts of interest would be inherent in these situations. Any such investment will be negotiated at arms-length and on a basis that we believe will be fair and equitable.

Various other actual and potential conflicts of interest exist (or may exist) among us, the General Partners, their principals, employees and agents, Crow Family Holdings, TCR, CHI, MCM, the Crow family, each of their respective affiliates and one or more other clients and/or investors. If any matter arises that we determine in good faith constitutes or may constitute an actual material conflict of interest, we may take such actions as we determine in good faith may be, or which pursuant to the applicable governing documents of a Fund are, necessary or appropriate to ameliorate or otherwise address or mitigate the conflict, including, without limitation, consulting with the applicable advisory committee of a Fund with respect to such conflict and either obtaining a waiver from the advisory committee of such conflict or acting in a manner, or pursuant to standards or procedures, approved by the advisory committee with respect to such conflict (and upon taking such actions we and our affiliates will be relieved of any liability for such conflict of interest to the fullest extent permitted by law). There can be no assurance that we will resolve or be able to resolve or address any or all conflicts of interest in a manner that is favorable to the Funds.

CROSS AND PRINCIPAL TRANSACTIONS

To the extent permitted by applicable law, we, acting on behalf of our clients, may enter into transactions in properties, financial instruments and other assets with ourselves or our affiliates, and may cause clients to engage in principal and cross transactions. We may face conflicts of interest that could influence our decision to engage in such transactions for clients. Principal transactions may occur if we, on behalf of our applicable clients, engage in a transaction in securities or other financial instruments with ourselves or an affiliate acting as principal. We may earn compensation or receive benefits in connection with these transactions. Cross transactions may occur if we cause a client to buy securities or other investments from, or sell securities or other investments to, another client or the account of one of our affiliates. We may have conflicting loyalties and responsibilities to the parties in such transactions, and have developed policies and procedures in relation to such transactions and conflicts. We will review each of the foregoing transactions and take such steps as we deem necessary or appropriate to ensure that the terms of transactions are fair and reasonable, including, without limitation, seeking the approval of the client, the applicable investors (or a percentage in interest of the investors) or the advisory committee of a Fund with respect to such principal transaction. We will effect these transactions in accordance with fiduciary requirements and applicable law (which may include seeking the consent or approval of the advisory committee of a Fund).

VALUATIONS

The fair value of all Fund investments generally is calculated by the applicable General Partner, together, in certain instances as set forth in the applicable governing documents of a Fund, with one or more third party service providers or valuation agents, in good faith in accordance with guidelines consistent with U.S. generally accepted accounting principles and reviewed by each Fund's independent public accountants. Valuations are subject to determinations, judgments, projections and opinions and other third parties or investors may disagree with such valuations. Accordingly, the carrying

value of an investment may not reflect the price at which such investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. Additionally, under certain limited circumstances set forth in the applicable governing documents of a Fund, distributions in kind of Investments for which public third-party valuations may not be readily available may be made. The valuation of such Investments will be determined by us or an affiliate in accordance with the applicable governing documents.

The valuation of investments may affect or impact our entitlement to carried interest and/or our ability to raise a successor fund or other vehicles or accounts. As a result, although such valuations will be determined in accordance with the valuation methodology set forth in the applicable governing documents of a Fund and our valuation policies and procedures, there may be circumstances where we are incentivized to determine valuations that may be higher than the actual fair value of a Fund's investments.

DIFFERENCES AMONG CLIENT ACCOUNTS; OTHER ACTIVITIES

Our decisions and actions and recommendations may differ among clients. Advice given or recommendations made to, or investment or voting decisions or recommendations made for or on behalf of, one or more clients may compete with, affect, differ from, conflict with, or involve timing different from, advice or recommendations given or investment or other decisions made for or on behalf of other clients (including purchasing (or holding) properties, assets, securities or other investments on behalf of one client while selling such properties, assets, securities or investments on behalf of another client).

In the course of our activities, including activities of, and decisions made on behalf of, clients, we may acquire confidential information or otherwise become restricted in our investment activities. In such event, we may not be free to act upon such confidential information in the course of performing our duties for clients, and we may not be able to initiate a transaction for a client that we otherwise would have initiated, with the result being that we are unable to purchase or dispose of a position. Such restrictions would apply even if we were not involved in, and could not have benefitted from, the receipt of such information.

CO-INVESTMENT OPPORTUNITIES

Subject to the terms and conditions of the applicable governing documents of a Fund, we may, but are not required to, elect to offer any co-investment opportunity to one or more investors, including Crow Family Holdings or an affiliate or related person thereof, or affiliates of investors or one or more third parties, in each case, on such terms and conditions as determined by us, which such terms generally are expected to be more favorable than the terms set forth in the applicable governing documents of such Fund. Pursuant to the governing documents of certain Funds, any co-investment opportunity that we in our sole discretion elect to offer generally must be offered to all investors in such Funds on a pro rata basis. Notwithstanding the foregoing, we may in our sole and absolute discretion, and for reasons of administrative convenience, defer offering any such investment opportunity until after the closing of such investment opportunity, and may, in connection with such closing, permit Crow Family Holdings or an affiliate of the General Partner to acquire the entirety of such investment opportunity pending the offer of such co-investment opportunity. All major decisions with respect to any such co-investment, including from Crow Family Holdings, generally would be controlled by the applicable Fund.

In connection with such investments, we may determine to form one or more co-investment entities and offer participation in such co-investment entities to co-investors or may permit co-investors to participate directly in an investment. In determining to offer any co-investment opportunity in a specific investment, we generally will determine if the amount of

an investment opportunity exceeds the amount we determine would be appropriate for the applicable Fund(s), taking account of relevant circumstances (including, without limitation, the size of the investment opportunity, the Fund's available commitments, the probability of follow-on investments related to such investment and the construction of the applicable Fund's investments) before allocating any portion of such investment to one or more co-investors, unless it determines a particular co-investor may potentially add strategic value with respect to such investment or that offering such co-investment opportunity is otherwise in the best interest of the applicable Funds. In general: (a) no investor in a Fund has a right to participate in any co-investment opportunity; (b) decisions regarding whether and to whom to offer co-investment opportunities are made in our sole discretion or other participants in the applicable transactions, such as co-sponsors; (c) subject to the terms and conditions of the applicable governing documents, co-investment opportunities may be offered to some and not other investors, in our sole discretion; (d) certain persons other than investors (*e.g.*, third parties) may be offered co-investment opportunities, in our sole discretion; and (e) co-investors may purchase their interests in the underlying investment at the same time as the applicable Fund or may purchase their interests from the Fund after the Fund has consummated its investment in the investment (also known as a post-closing sell down or transfer).

OTHER POTENTIAL CONFLICTS

The legal and/or organizational or governing documents of a Fund, investment management agreements between us and each Fund and/or other agreements in respect of portfolio investments and assets establish complex arrangements among the parties, including between investors and the Funds. Questions may arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which may not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. At times there may not be a provision directly applicable to a situation. While we will construe the relevant agreements in good faith and in a manner consistent with our legal obligations, the interpretations adopted may not be, and need not be, the interpretations that are the most favorable to a Fund or its investors.

ITEM 12: BROKERAGE PRACTICES

BROKER SELECTION AND BEST EXECUTION

We generally focus on making private investments in real estate and real estate related assets, which transactions typically are privately negotiated between us and sellers or buyers. Accordingly, the investment strategies we employ for the Funds do not generally involve securities transactions that require the use of a broker or other counterparty. However, we may from time to time cause a REIT subsidiary of a Fund to acquire (and ultimately dispose of) a small amount of publicly traded securities in order to generate "real estate" related income until such time as the actual real estate asset begins generating qualifying "real estate" income. We or an affiliate generally have or has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or counterparty, if any, to be used to effect transactions. In placing each transaction for a Fund or REIT subsidiary involving a broker or counterparty, we will seek "best execution" of the transaction except to the extent we are permitted to pay higher brokerage commissions in exchange for brokerage and research services. "Best execution" means obtaining for a Fund the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account various factors or considerations deemed relevant or appropriate in our discretion. In determining whether a particular broker or counterparty is likely to provide best execution in a particular transaction, we take into account all factors and considerations that we deem relevant or appropriate in our discretion including, among others, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the

reputation, experience and financial stability of the broker, and the quality of service rendered by the broker in other transactions. To the extent consistent with achieving best execution, we may also consider other business a particular broker or counterparty has done with us or our affiliates, such as identifying investment opportunities, performing investment banking or banking services and providing services to our affiliates and personnel. We will at times “pay up” (pay a higher commission to execute a trade than the lowest available negotiated commission) using a portion of a broker’s brokerage commission for brokerage and research services in accordance with the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended. A broker providing such brokerage and research services will receive a commission in excess of the amount of commission another broker would have received for effecting that transaction provided we determine in our discretion that such commission was reasonable in relation to the value of the research and brokerage services provided by a broker. Any such research could be broadly useful and of value to us in rendering advice to all or a material portion of our clients, or could be relevant and useful for the management of one or only a few client accounts, regardless of whether such account or accounts paid commissions to the broker through which the research service was provided. We will only make securities transactions that we in good faith believe are in the best interest of a client. A conflict of interest exists when a broker provides such research services, however, as we will have an incentive to favor such broker over others that charge lower commissions.

We have adopted policies and procedures that we believe are reasonably designed to ensure that our clients achieve best execution and that brokers, counterparties and other service providers utilized have been selected based on our clients’ best interests.

BROKERAGE FOR CLIENT REFERRALS

From time to time we may speak at conferences and programs that are sponsored by one or more of our service providers or other third-parties for investors interested in investing in investment funds. These conferences and programs may provide opportunities for us to be introduced to potential Fund investors. Generally, these third-parties will not be compensated by us, the Funds, or potential investors or clients for providing such “capital introduction” opportunities. These third-parties may, however, provide services to us or the Funds, and such additional services provided by these third-parties, including the opportunity to attend capital introduction events, may influence our decision to use (or continue to use) their services.

ORDER AGGREGATION

To the extent applicable, we may aggregate or “bunch” trade orders for multiple clients from time to time when it would be in the clients’ best interests to do so. Aggregated orders will be allocated among applicable clients on a fair and equitable basis under the circumstances, but generally *pro rata* per suitable client. Additionally, aggregated trades are subject to our best execution obligations.

ALLOCATION OF INVESTMENT OPPORTUNITIES

We face actual and potential conflicts of interest in allocating investment opportunities among our various applicable clients and other persons (including conflicts as a result of differences in the financial or fee structure of clients that would potentially participate in any such opportunity). In general, we will allocate investment opportunities among our various applicable clients and other persons in accordance with the terms and conditions set forth in the applicable governing documents of the Funds and our internal policies, procedures and guidelines.

Subject to the terms and conditions set forth in the applicable governing and offering documents, our “value-add” Funds generally have priority with respect to investment opportunities identified by us, the General Partners, any of their respective affiliates or Crow Family Holdings that are within the scope such Funds investment objectives and with respect to which us, the General Partners, any of their respective affiliates or Crow Family Holdings desires to invest its or their own funds. With respect to any successor fund of a “value-add” Fund for which an initial closing of investors has been held prior to the expiration of the investment period of such Fund, we may allocate to such successor fund, on a basis which we believe to be fair and equitable, a portion of any investment opportunity that meets the investment objectives of both such Fund and such successor fund. In the circumstances where a Fund, on the one hand, and one or more other Funds, any successor fund or any affiliate of Crow Family Holdings, on the one hand, jointly participate in an investment, unless consented to by the applicable “advisory committee”, such parties will hold the same type of interest in the investment and invest and divest from such investment at the same time and on the same terms. We do not allocate investment opportunities based on anticipated compensation or profits to us, Crow Family Holdings or any affiliates or personnel thereof.

[Except as otherwise set forth in the applicable governing and/or offering documents of a Fund, we generally are not required to accord exclusivity or priority to any client with respect to any particular investment opportunities. To the extent a particular investment opportunity may be appropriate or suitable for more than one client (as we determine in our discretion), such investment generally may be allocated, offered or otherwise made available only to one or more of such applicable client(s) or between or among such applicable clients in accordance with our general allocation principles and procedures, which will be based on factors that we and our affiliates reasonably determine in good faith to be fair and reasonable including, without limitation, the terms and requirements set forth in the applicable governing documents, the relative amount of assets dedicated to such opportunity set or the amount of cash then available for investment in each account relative to other anticipated investment opportunities, the types of investments being offered and/or the investment objectives, guidelines and restrictions and risk profiles of each applicable client, with the result being that certain opportunities may not be allocated to certain clients or among such clients on a *pro rata* basis. We or our affiliates may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by us or our affiliates for or the advice given by us with respect to another client.]

TRADE ERRORS

In the course of managing the Funds, we expect trade errors to occur from time to time. Although there is no standard definition of trade errors, they may include a number of situations, such as:

- Trade executions in the wrong direction (i.e., buy vs. sell);
- Purchasing securities or assets not legally permitted for a Fund, or not within a Fund’s investment guidelines;
- Purchasing or selling the wrong securities or assets or the wrong amount of securities or assets for a Fund;
- Purchasing or selling securities or assets for the wrong Fund; or
- Allocating securities or assets to the wrong Fund.

A trade error, however, does not include errors that are corrected at the counterparty level or otherwise corrected prior to settlement.

If a Fund incurs costs as the result of a trade error, such Fund generally is required to bear such costs unless the trade error was caused by our gross negligence, willful misconduct or material violation of applicable laws or regulations (to the extent permitted by applicable law) (except as otherwise provided in the applicable governing documents of a Fund). Notwithstanding the foregoing, we may elect to bear the costs of any trade error in our sole discretion.

Trading activity is monitored for errors and any errors are reported to the Chief Compliance Officer for further review and recordkeeping.

ITEM 13: REVIEW OF ACCOUNTS

REVIEWS OF ACCOUNTS

The applicable investment committee with respect to a Fund generally reviews and approves all investment and disposition decisions and financings of such Fund. Appropriate records, research and due diligence files are maintained with respect to each investment made by the Funds. Additionally, the applicable investment committee of a Fund provides ongoing oversight of Fund investments through weekly investment committee meetings and, at least annually, reviews each Fund investment, including applicable budget, forecast and projection.

With respect to accounting matters, we have engaged an independent public accounting firm to conduct an annual audit of each of the Funds.

FACTORS TRIGGERING ADDITIONAL REVIEWS

In addition to periodic reviews, additional reviews may be undertaken in response to, among other things, changes in market or economic conditions, changes in investments, or changes in a Fund's investment objectives or policies.

REPORTS TO INVESTORS

We provide investors in the Funds with quarterly unaudited financial statements (including a balance sheet, income statement and statement of partners' capital) and annual audited financial statements (including a balance sheet, income statement, and statement of partners' capital). After the close of each taxable year, we provide investors with tax information for the preparation of their respective federal income tax returns. We provide or may provide other reports, statements and information to investors with respect to a Fund including, without limitation, as a result of provisions in side letters entered into between a General Partner and an investor in a Fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

THIRD-PARTY COMPENSATION

Except as set forth in **Item 12** or otherwise disclosed herein or in the applicable offering documents of a Fund, we currently

do not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to our clients.

REFERRALS

We have entered into and may enter into agreements or arrangements with third party placement agents or marketers who refer investors in one or more of the Funds to us. For their placement agent and other services, such persons generally receive compensation from us (or our affiliates) including, without limitation (i) a percentage of the management fee and/or carried interest payable or allocable to us or our affiliates, (ii) an allocation paid to us or our affiliates by such investors and clients, (iii) a percentage of an investor's commitment, or (iv) a flat fee. Investors generally will not be charged any higher or additional fee as a result of such agreements or arrangements. However, in certain instances, applicable fees and expenses associated with the engagement of a placement agent may be borne by one or more investors or clients. In every instance, all arrangements and payments of referral fees will be disclosed to applicable investors. The names of any placement agents engaged with respect to a Fund are set forth in Section 7.B of Schedule D of Part I of our Form ADV.

ITEM 15: CUSTODY

We have, or are deemed to have, custody of each Fund's cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. To the extent required by Rule 206(4)-2 under the Advisers Act, each Fund's cash and securities (other than "privately offered securities," as defined in Rule 206(4)-2 under the Advisers Act) are held with one or more qualified custodians selected by us or the General Partners. We may change custodians at any time and from time to time without the consent of, or notice to, investors. Independent public accounting firms have been engaged to conduct annual audits of the Funds, and audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) generally are provided to investors on an annual basis. We attempt to provide such statements to investors within 120 days after the end of each fiscal year (or such earlier time period required in the applicable governing documents of a Fund or such later time permitted by applicable law), but there can be no assurance that we will be successful in this regard. Qualified custodians do not provide statements directly to investors in the Funds.

ITEM 16: INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY

We generally have discretionary power and authority over the types of investments to be bought or sold, as well as the amount to be bought or sold, on behalf of each of the Funds, subject to any limitations set forth in the applicable offering and governing documents.

In addition, to the extent applicable, we generally have authority to determine the applicable counterparty (or other service providers or vendors) to be used for Fund transactions and the negotiation of commission rates and other consideration to be paid by the Funds.

LIMITED POWER OF ATTORNEY

Each investor in the Funds generally grants the applicable General Partner and certain affiliates and agents thereof a limited

power of attorney to enable the General Partner and such persons to execute the applicable partnership agreement and take certain actions with respect to the applicable Fund on its behalf.

ITEM 17: VOTING CLIENT SECURITIES

Rule 206(4)-6 under the Advisers Act requires every registered investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. Rule 206(4)-6 further requires an adviser to provide a concise summary of its proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, Rule 206(4)-6 requires that each adviser disclose to clients how they may obtain information on how the adviser voted their proxies in the past.

Each of the Funds invests indirectly in real estate and real estate related assets, and we generally do not provide investment advisory services with respect to publicly traded securities or any other securities that would require us or an affiliate to vote proxies on behalf of clients. As such, we currently do not exercise voting authority on behalf of clients. In the event that we or an affiliate (a) have proxy voting authority with respect to our clients and (b) are called upon to exercise such proxy voting authority, our policy generally will be to exercise reasonable care to ensure that proxies are voted in manner that we reasonably believe to be in the best interests of each applicable client (as determined in our sole discretion based upon various applicable factors or considerations), and we will adopt procedures reasonably designed to ensure compliance with such policy.

ITEM 18: FINANCIAL INFORMATION

We do not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, nor have we been the subject of any bankruptcy proceeding.

GENERAL INFORMATION

PRIVACY POLICY

We have adopted policies and procedures that we believe are reasonably designed to protect various records and information of investors and to detect, prevent and mitigate identity theft. Except as set forth in the applicable offering materials, our privacy statement and as otherwise authorized by each investor, private information about investors is disclosed only as permitted by applicable law to our affiliates and service providers, including our accountants, administrators, attorneys, brokers, custodians, and transfer agents, and as otherwise disclosed and described in our privacy notice.