



Invesco Global Real Estate Asia Pacific, Inc.

**Firm Brochure**  
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Global Real Estate Asia Pacific, Inc. If you have any questions about the contents of this brochure, please contact us at +81 3 6447 3149 or by email at <mailto:Tsuyoshi.Mochiyama@invesco.com>.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Global Real Estate Asia Pacific, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration does not imply a certain level of skill or training.

**March 31, 2022**

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The date of the last annual amendment filing to the Firm Brochure was submitted on March 31, 2021, followed by the amendment filing on June 30, 2021.

As part of our annual review, the Firm Brochure was revised to include some material changes since the last update filed June 30, 2021. The material changes include:

Methods of Analysis, Investment Strategies and Risk of Loss - This section has been amended to update the investment strategies and material risks disclosures.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - This section has been amended to describe policies and procedures in more detail.

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### **Full Brochure Available Upon Request**

Please contact us by telephone at +81 3 6447 3149 or by email at [Tsuyoshi.Mochiyama@invesco.com](mailto:Tsuyoshi.Mochiyama@invesco.com) to receive a complete copy of our Firm Brochure.

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## Management and Advisory Business

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### Firm Description

This brochure includes information relating to Invesco Global Real Estate Asia Pacific, Inc., its branch offices and its subsidiaries (collectively, the “**Company**”).

Invesco Global Real Estate Asia Pacific, Inc. was incorporated under the laws of the State of Delaware in 1999 and does business in Japan through its Japan branch office. The Company provides discretionary and non-discretionary real estate investment management, investment advisory and asset management services to a variety of clients, including real estate private funds in the United States and real estate private funds outside of the United States (each a “**Private Fund**”). Where Private Funds managed by the Company have been offered in the United States, they have qualified for the exclusions from the definition of “investment company” under Section 3(c)(1) and Section 3(c)(7) of the U.S. Investment Company Act of 1940.

In addition to Private Funds, the Company also provides real estate investment management and advisory services to separate account clients and a Japanese real estate investment trust.

As of December 31, 2021, the Company managed approximately \$3,129 million in assets for approximately 11 clients. Approximately, \$2,759 million is managed on a discretionary basis and the remaining \$370 million is managed on a non-discretionary basis.

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### Principal Owners

The Company is an indirect wholly owned subsidiary of Invesco Ltd., a company organized under the laws of Bermuda with its headquarters located in Atlanta Georgia. Invesco Ltd. is traded on the New York Stock Exchange under the symbol “IVZ”.

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### Types of Management and Advisory Services

#### Private Funds

The Company is engaged in the business of Private Funds, some of which are sponsored by Invesco Ltd. or its affiliates. The Company provides investment management and investment advisory services to Private Funds as well as entities or assets owned by such Private Funds. As part of our investment management business, we may also provide services such as asset management, master lease, acquisition, disposition, real estate design, development, renovation, feasibility review, debt arrangement, in-house fund

accounting and related services to the Private Funds or any entity or asset owned by the Private Funds.

### Separate Accounts

The Company also provides real estate investment advice and asset management services to separate account clients including real estate holding companies, real estate investment management companies and insurance companies. In some cases, we are the sub-asset manager. We may also provide services such as acquisition, disposition, renovation, real estate brokerage, fund accounting and related services to the separate account clients or any entity or asset owned by the separate account clients.

### JREIT

The Company also provides real estate investment advice and asset management services to Invesco Office J-REIT, Inc., which is a closed-end real estate investment trust established under the laws of Japan.

## **Fees and Compensation**

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The fees described in this section are strictly for the provision of investment management, investment advisory, asset management or other property related services and do not include other fees that a client account may incur, such as custodian fees or fees charged by other service providers retained by the accounts. The Company does not receive, or participate in the sharing of custodian fees or otherwise receive any benefit as a result of custodial arrangements entered into by its client's accounts.

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### **Private Funds**

Fees are billed on a monthly, quarterly, semi-annual or annual basis at the close of the relevant period. In some Private Funds, fees are billed in advance and trued-up at the end of the period.

Generally, fees for investment management and investment advisory services for the opportunity funds are calculated as a percentage of capital commitments during the investment period, and invested capital less capital returned after the investment period. Fees are shown as annual percentages, though paid quarterly, semi-annually or annually. The percentage fee rate ranges from 1.00% to 1.75%. The fee schedule for each investor of a particular Private Fund is published in the Private Fund's documents and may be separately negotiated.

Generally, fees for the income funds and for asset management services are calculated as a percentage of equity in the investment vehicles owned by the

Private Funds. Fees are shown as annual percentages, though paid monthly. The percentage fee rate 0.6%.

The Company may also be compensated in the form of acquisition fees, development fees and performance-based fees. Acquisition fees range from 0.25% to 0.5% of the purchase price of assets. For another particular Private Fund, we can also be compensated with development fees up to a maximum of 4% of total costs of construction projects, in addition to our normal investment management fees.

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### **Separate Accounts**

Fees are billed on a monthly, quarterly or annual basis at the close of the period.

Generally, fees are calculated as a percentage of rental income or on a fixed fee basis. Fees are shown as annual percentages, though paid monthly, quarterly or annually. The percentage fee rate ranges from 0.05% to 0.47% of asset value or 0.15% to 5.00% of income.

The Company may also be compensated in the form of disposition fees. Disposition fees are negotiable fees that range from 0.25% to 3.0% of the transaction price.

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### **JREIT**

Fees are billed on a semiannual basis at the close of the relevant period. The JREIT pays management fees to the Company which are equal to (i) 0.30% based on gross asset value and (ii) 0.0017% based on the net operating income and adjusted earnings per unit (the number of units may need to be adjusted due to unit split or reverse unit split). The JREIT also pays the Company an acquisition fee of 1.0% and a disposition fee 0.5% on a per-transaction basis.

### **Performance-Based Fees**

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The Company may also be entitled to receive performance-based fees from certain of the Private Funds. Such fees would be generated when specific performance hurdles are achieved. Performance-based fees are paid on an aggregate basis covering all property investments held by a particular Private Fund so that the total amount of payment corresponds to: (i) an amount equal to a certain catch-up percentage of the profits, if any, which are in excess of the funded commitment and the preferred return to the investors of the Private Fund, until the fees paid with respect to such amounts equal 20% of the total profits derived from such property investments, and thereafter (ii) in the amount equal to 20% of any additional profit derived from such property investments. The specific

performance hurdles in Private Funds existing at the date of this document is 10%.

In certain Private Funds existing at the date of this document, the Company may be paid performance-based fees prior to the liquidation of such Private Funds. Upon liquidation of these Private Funds, the Company is required to restore the performance-based fees to the particular Private Fund, if and to the extent that the Company received performance-based fees in excess of the amount that would have been distributable as performance-based fees on an aggregate basis covering all property investments held by the Private Fund.

## **Types of Clients**

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The Company provides investment management, investment advisory and asset management services to a variety of clients, including Private Funds, real estate holding companies, real estate investment management companies, insurance companies and a real estate investment trust. In the Private Funds, investors include publicly listed companies, unlisted companies, insurance companies, pension funds, sovereign wealth funds, foundations, trusts, fund-of-fund investment vehicles and personal holding companies.

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### **Account Minimums**

Our Private Funds usually require a minimum of \$10,000,000. All minimums are negotiable and, in certain circumstances, the minimums may be waived.

The Company reserves the right to decline business at its discretion.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

The Company's investments are analyzed and investment decisions will be made using the resources of affiliates in the global real estate practice ("Invesco Real Estate Affiliates"), the Japan Investment Committee (for JREIT investments) or the Asia Pacific Investment Committee, to make investments in line with the objectives of the Private Funds and separate account clients as well as the overall firm philosophies of Invesco Ltd.

The investment system has three interactive phases: Strategic Planning, Operational Execution and Performance Evaluation.

## 1. Phase I: Strategic Planning

**House View:** The Company adheres to the belief that the starting point for achieving investment objectives is to develop a collective understanding of the market. To this end, the Company and Invesco Real Estate Affiliates (collectively “Invesco Real Estate”) develop certain reports, called “House Views”, which represent the collective understanding of the firm regarding various real estate markets throughout the world. The House Views are the result of combining a top down/quantitative analysis of the various regional markets from the research team and combining them with bottom up input from the Asia Pacific investment professionals of Invesco Real Estate. The resulting document is known as the House View Asia Pacific Market Outlook (the “Asia Pacific House View”), which provides on-the-ground knowledge to challenge and complement the top down view developed by the in-house research team. The Asia Pacific House View represents the firm’s collective belief on how its companies should invest in the relevant Asia Pacific real estate markets in order to achieve the clients’ investment objectives.

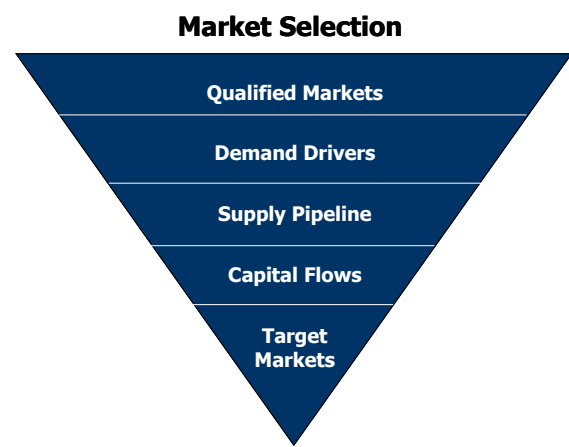
The Asia Pacific House View combines empirical and anecdotal evidence from many sources including the Company’s various investment disciplines and sets forth the apparent best relative value from three perspectives:

- Market (i.e., assess the stage of the cycle of the markets and recommend appropriate strategies for each market);
- Property sector (i.e., target the allocation by property type consistent with the mandate’s model portfolio); and
- Asset (i.e., investment tactics for each market targeted for investment).

The system for developing the Asia Pacific House View is dependent at various stages on the input and participation of all of the Company’s investment professionals. Members of the Research, Acquisitions and Underwriting, Asset Management, and Portfolio Management groups are involved. This team-based approach ensures clarity in understanding the current opportunities and risks in each Asia Pacific market and provides all teams with the same baseline market assessments upon which to base upon to execute and achieve the objectives of investment mandates. Because the Asia Pacific House View represents the collective findings and expertise of the Asia Pacific real estate investment professionals, the Asia Pacific House View is considered an essential starting point for making well informed investment decisions.

### **Market and Property Sector Selection:**

The Company applies a top-down method to market selection using both its own local team and resources from Invesco Real Estate’s network of information. The Company’s research group concentrates





on top-down issues primarily affecting property sector and market performance at a broad Asia Pacific-wide level; whereas, the investment teams in local offices analyze issues at the national and local level within each of the Asia Pacific markets. Economic outlook is one of the key drivers of market recommendations and the Company believes the key drivers for real estate at all levels are business and consumer confidence, demographic shifts, employment growth and interest rate levels. Combined or alone, these factors can affect the relative value for each property sector.

The Company's research professionals are charged with regularly gathering and assessing trends in the above drivers and combining them with the Company's general market intelligence to formulate well-founded opinions on the underlying investment potential on a market-by-market basis for each property type within Asia Pacific.

Equally important, the research group is responsible for integrating its top-down market evaluations with the bottom-up expertise of acquisition, asset management and disposition professionals. The collective insights emerging from each of these disciplines contribute to the research process in an effort to develop an in-depth understanding of local markets.

## **2. Phase II: Operational Execution**

The processes and distinguishing characteristics of each of the following operational areas (Acquisitions, Asset Management and Dispositions) are described below.

### **Acquisitions**

**Bottom-up Acquisition/Disposition Process:** The Company uses a "bottom-up" property selection/disposition process, which complements its "top-down" market selection process, and utilizes the available firm-wide resources of Invesco Real Estate. Once a target market list has been developed, the Company draws upon its established relationships and those of each of its offices across Asia Pacific to uncover investment opportunities and provide information necessary for the due diligence process.

Three factors distinguish the bottom-up property selection/disposition process.

**Acquisition Team Approach:** Through a team approach, experts from each of the firm's disciplines focus on the various acquisition and closing tasks and help evaluate the risks associated with an investment in order to form the final investment decision. As a result, acquisition professionals are required to focus on sourcing quality investment opportunities. This process allows acquisition professionals to cover markets effectively and build strong relationships, thus increasing access to investment opportunities.

**Credibility:** Because of its screening process, depth of market knowledge and transaction history, Invesco Real Estate has earned a reputation in the investment market as a strong performer and a sophisticated investor in core and

value-added properties. Invesco Real Estate has built a strong track record in real estate investments in Asia Pacific, which also benefits from being part of the overall Invesco Real Estate platform.

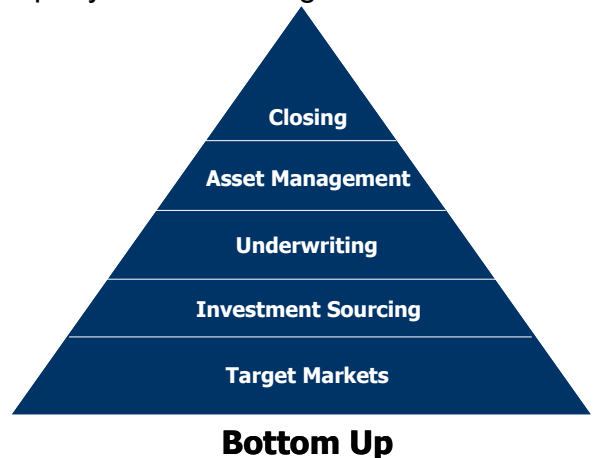
**Region-wide Presence:** In order to source the best investment opportunities, a firm must have people “on the ground” in each major country of the Asia Pacific region. The Company has achieved this by committing to offices in Tokyo, Hong Kong, Shanghai, Seoul, Singapore, Sydney and Beijing and the number of offices and locations may increase in the future. This is the best way to know the markets, properties and people necessary to source quality investments, and Invesco Real Estate anticipates that it will benefit from the wealth of region-wide knowledge and experience it has amassed.

**Underwriting/Contract Negotiation/Due Diligence:** Before executing a contract, The Company establishes a transaction team comprised of professionals from Research, Acquisitions and Underwriting, Asset Management, Construction/Development, Portfolio Management and Fund Accounting functions (the “Transaction Team”). This Transaction Team is assisted by a senior professional to help ensure that underwriting standards are consistently applied across the firm. Members of this team perform their functions independently to provide a system of checks and balances and the opinions and recommendations of each team member are given equal consideration before a final investment decision is made by the Asia Pacific Investment Committee.

During the formal underwriting phase, the Company’s underwriting and asset management professionals assist by subjecting the target asset to a comprehensive physical, financial and market analysis. This analysis includes a review of the historical performance and outlook of the subject asset, as well as the investment’s anticipated future returns.

Before making an acquisition decision, the Transaction Team prepares a detailed investment proposal that defines any substantial investment issue.

Based on findings during the due diligence period, the Transaction Team incorporates any necessary adjustments into the original underwriting before final approval is sought. The acquisition proposal is then presented with a recommendation to the Asia Pacific Investment Committee, which will evaluate the proposal for consistency with Invesco’s firm-wide principles and the model plan developed for the Asia Pacific House View. The Company believes that this process for presenting risks and returns to the Japan Investment Committee and the Asia Pacific Investment Committee should benefit the investors of the JREIT, Private Funds and separate account clients by providing the investment committees with relevant information to make investment decisions.



#### Japan Investment Committee

Composition:	Four directors of Invesco Global Real Estate Asia Pacific, Inc.; a Compliance Officer in Tokyo; one independent professional (e.g., a real estate valuation professional)
Objectives:	Review and approves all new investments, dispositions, financing and other key asset management decisions of Invesco Global Real Estate Asia Pacific, Inc., in its capacity as the asset management company for Invesco Office J-REIT, Inc.

#### Asia Pacific Investment Committee

Composition:	Senior investment professionals from Research, Acquisitions and Underwriting, Asset Management, Portfolio Management and senior management of Invesco Real Estate.
Objectives:	Review and approves all new investments, dispositions, financing and other key asset management decisions for the Private Funds and the Separate Account clients.

During the due diligence period, the Transaction Team will make sure the required due diligence checks are being undertaken and will conduct an evaluation of risk management issues identified utilizing independent consultants when necessary. The Transaction Team is also responsible for anticipating and mitigating potential problems. If an acquisition is approved, the Transaction Team finalize the transaction according to the terms and conditions of the agreement, and will refer any issues arising from the due diligence process to the Asia Pacific Investment Committee for them to review further if any potential price adjustments are required.

## **ESG Integration**

The level of ESG integration varies among individual private funds and separate accounts.

As a general procedure, the Company takes Sustainability Risks into account when making investment proposals. The Company approach to integrating a consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars: (i) focus on material risks; (ii) due diligence; and (iii) a systematic approach.

The Company integrates Sustainability Risks into investment decisions through a multi-step process. The process starts with the identification of Sustainability Risk indicators and factors considered to be material to a given investment, in the context of the relevant investment objective.

The Company will consider the sustainability assessment together with other material factors in the context of the specific investment positions and of the investment objective and policy of the client.

## **Asset Management**

In the structure of the Company, each professional in the Asset Management team has responsibility for a defined area of the Asia Pacific region. The Company uses a process of asset management guided by Invesco Real Estate's specific region-wide standards. This process is characterized by three qualities, which the Company believes are significant competitive advantages.

**Integrated Investment Process:** As part of a team approach, asset management professionals become deeply involved with a potential investment asset from the initial due diligence period. Before a property is purchased, they must sign off on all material issues. Once a property is purchased, the Transaction Team transitions the asset to the internal Asset Management group, which is responsible for executing the business plan. The asset manager provides continuity by remaining actively involved through the disposition phase of the investment lifecycle.

**Business Plan:** The asset manager develops an annually reviewed property-level business plan with the assistance of established contacts at local management and leasing firms to assess market and operational issues. This business plan identifies key strategies necessary to maximize asset value. An important aspect of this plan is the disposition strategy, which identifies the market and property characteristics expected to generate the optimum sales price.

**Use of Independent Third-Party Property Managers:** The Company uses independent third-party property managers to provide highly qualified property management expertise. It hires property management firms it considers to be highly qualified in a given market, emphasizes accountability, and actively seeks attractive, competitive fee structures for property management services by

competitively bidding the assignments. However, where existing relationships with third parties exist; competitive bidding may not occur for each individual asset. Third-party property managers also often provide an additional source of investment opportunities.

### **Dispositions**

Developing an effective disposition strategy for each property begins with prudent market and property selection. Before acquisition, the Company formulates a preliminary disposition strategy and a target disposition date based upon expected market and property performance. Annually, and as special conditions warrant, a disciplined hold/sell analysis is performed for each asset as part of the business plan review.

In determining the timing of property dispositions, the Company evaluates the following:

- The relevant fund return objectives (i.e., the diversification, risk profile and the overall objectives of the Private Funds and separate account clients);
- Market cycles (i.e., macroeconomic conditions and anticipated supply and demand);
- Property considerations (i.e., competitive position, development or leasing status, tenant rollover, loan maturity, physical condition and capital improvement costs); and
- Capital market conditions (i.e., capitalization and discount rates, debt markets and investor demand).

### **3. Phase III: Performance Evaluation**

Just as clients are expected to grade the performance of the Company, the Company internally grades the success of the strategy and its implementation. The Company will constantly evaluate the success of the strategy of the Private Funds and separate account clients through such performance evaluations. Data produced through this exercise is fed back to the research team in order to enhance their analysis for the Asia Pacific House View.

### **Investment Strategies**

The Company manages Private Funds and separate account clients in three strategies in the Asia Pacific region:

- Opportunistic
- Value added
- Core / Core plus

The Company invests in and manages real estate assets across several sectors located in the Asia Pacific region for the Private Funds and separate account clients. Some Private Funds cover the whole Asia Pacific region; some Private Funds and separate account clients invest in Japan only.

The Company focuses on quality assets in quality locations to create long-term performance for its investors. The assets acquired will have the potential to add value through development, active asset management and/or a secure income base.

The investment tactics are derived and reviewed in line with a top-down research and bottom-up investment process to ensure market cycles are captured and local investment and asset management strength is utilized. A team-based approach ensures clarity in understanding the current opportunities and risks in the market. Team members include Research, Acquisitions and Underwriting, Asset Management, Portfolio Management and Fund Accounting.

The Company has several methodologies and systems in place to manage risk and to ensure consistent application of the Company's philosophy and process.

The first process is our Asia Pacific House View. On a semi-annual basis, our research team leads the formal review of our Asia Pacific House View. The Asia Pacific House View combines the empirical and anecdotal evidence from each of our investment disciplines including research, asset management and acquisitions and sets forth where we see the best relative value from both a property type and market selection standpoint – two very key decisions in providing strong relative returns. Portfolio Management then incorporates the Asia Pacific House View into the investment and business plans of the Private Funds and separate account clients, and is in charge of the implementation.

In addition, the Company utilizes a team-oriented investment process. The team includes members from Research, Acquisitions and Underwriting, Asset Management, Portfolio Management and Fund Accounting. The investment review process requires unanimous preliminary and final investment committee approval. We believe it is extremely important to provide several independent checks throughout our due diligence of each potential investment, and it is important to provide structural controls within the ownership documents, which limits the risk exposure.

To further manage and minimize risk within the account, the Company will take the following measures:

- Purchase assets in the Company's target markets;
- Acquire assets that possess institutional-quality physical and locational attributes that provide reasonable assurance of an adequate pool of potential purchasers upon sale of the property;
- Structure the investment to maximize the account's control;
- Place restrictions on the maximum size of any one investment;

- Diversify the strategies employed within the program;
- Put all investments through the Company's rigorous investment and due diligence process;
- Carefully monitor leverage levels and maturities consistent with the risk expectations;
- Carefully monitor tenant and industry exposure; and
- The Company's Asset Management resources establish processes throughout the holding period to mitigate risk and maximize value of each investment.

The Private Funds and separate account clients are governed by the account documents which include the investment criteria and restrictions. The Portfolio Management team monitors the accounts to ensure compliance with the investment objectives. If necessary, the Company will seek advice from each Private Fund's Advisory Committee or each separate account client to ensure compliance with the investment objectives. All account personnel are the Company's employees or consultants and subject to the Company's compliance policies.

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## **Risks of Loss**

Investing in real estate involves risk of loss that client should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind and implements measures to mitigate the risk exposure according to the risk tolerance profile of each Private Fund or separate account client. Our clients may face the following risks:

1. General Real Estate Risks – The investments will be subject to the risks incidental to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions, geographic or market concentration, physical damage or destruction by natural catastrophes or otherwise, the ability of the Private Funds, separate account clients or third-party borrowers to manage the real properties, government regulations and fluctuations in interest rates. With respect to investments in the form of real property, the Private Funds and separate account clients will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. These costs may be higher than expected, negatively affecting an investments' profitability. Rental yields may be lower than anticipated and any delays in or failure to collect rents would negatively affect the income generated by the investments.
2. Development and Construction Risks - The development and construction of real estate assets is subject to timing, budgeting and other risks that may

adversely affect the operating results. The Private Fund or separate account client may acquire newly-developed and redeveloped properties as suitable investment opportunities arise, taking into consideration general economic conditions. Any renovation, redevelopment, development and related construction activities could subject the Private Fund or separate account client to a number of risks, including risks associated with:

- Construction delays or cost overruns that may increase project costs;
- Receipt of zoning, occupancy and other required governmental permits and authorizations;
- Development costs incurred for projects that are not pursued to completion;
- Acts of God such as earthquakes, hurricanes, floods or fires that could adversely impact a project;
- Ability to raise capital;
- Risks related to marketing; and
- Governmental restrictions on the nature or size of a project.

Project construction contains a high element of risk both in terms of costs and completion. Whilst significant investigation will be undertaken by the investment manager and any investment advisors or sub-advisors to frame the construction budget, a number of factors will influence the final outcome. These factors include but are not limited to increase in labor costs, increase in material costs, prolonged adverse weather, extended construction timeframes, industrial disputes, ground conditions, government regulations, government delays in issuing relevant licenses, design changes required to meet changing environmental conditions and engineering costs fluctuation. The inability to complete an investment project on time or within budget may adversely affect the investment results of the Private Funds or separate account clients.

Any of these factors may lead to delays in the completion of a project and result in costs exceeding those originally budgeted. Construction delays can also result in the loss of revenues. The failure to complete a project according to its original planned specifications or schedule may give rise to potential liabilities, and returns may be lower than originally expected.

Although the key personnel of the investment manager are experienced real estate market participants, there is no assurance that they are able to substantially reduce the adverse effect of the abovementioned factors.

3. Defects Relating to Properties - Investment properties may have design, construction, environmental or other defects or problems that may require additional capital expenditures, special repair or maintenance expenses or damages or other obligations to third parties, despite the due diligence investigations prior to the acquisitions. The engineering and other reports that



the mandate may rely upon as part of its investigations of these properties may be subject to inaccuracies or deficiencies, as defects may be difficult to ascertain with certainty due to the limitations inherent in the scope of the inspections and the techniques used therein.

4. Property Ownership Risks – The mandate, based on its inquiries and investigations, may acquire valid ownership of all of its real estate free and clear of all liens and encumbrances, other than security for borrowings and other liens and encumbrances that may be accepted or granted by the Private Funds or separate account clients when acquiring real estate. Moreover, because the rights and obligations attached to some of the properties of the Private Funds and separate account clients may be complicated, in part because of the manner in which the Private Funds and separate account clients acquire and hold real estate, there is a risk that the ownership rights of the Private Funds and separate account clients in some of the properties may be limited or affected by rights held by third parties.
5. Joint Venture Partner Risk - The mandate may carry out some of its investments through joint ventures or in collaboration with other third parties. Such joint venture arrangements or collaboration involve a number of risks, including:
  - Disputes with such joint venture partners in connection with the performance of the Private Funds and separate account clients or their obligations under the relevant project or joint venture agreements;
  - Disputes as to the scope of each party's responsibilities under these arrangements;
  - Financial difficulties encountered by such joint venture partners affecting their ability to perform their obligations under the relevant project or joint venture agreements with the Private Funds and separate account clients; and/or
  - Conflicts between the policies or objectives adopted by the joint venture partners and those adopted by the Private Funds and separate account clients.

The occurrence of any of these events could have a material adverse effect on the investment, financial condition, results of operations and prospects of the Private Funds and separate account clients.

Before entering into any joint venture arrangement, for the purpose of any specific investment, the Company will conduct a thorough due diligence on the potential joint venture partner to ascertain its legal, financial and reputational status. The Company will also make sure that the joint venture will be structured and carried out in such a way that the interests of the Private Funds and separate account clients and the interests of the joint venture partners are fully aligned, so that any potential risks attributable to the joint venture partners are mitigated.

6. Currency Risk - The Company may use hedging instruments and techniques in its discretion, where it believes this to be in the best interest of the Private Funds and separate account clients, to protect the Private Funds and separate account clients against changes in currency exchange rates and/or changes in interest rates. However, the Company will not enter into hedging transactions for speculative purposes.
7. Environmental Considerations - As is the case with any holder of real estate investments, Private Funds and separate account clients could face substantial risk of loss from claims based on environmental problems associated with the investments. The poor enforcement of environmental regulation in certain Asia Pacific countries, among others, has led to widespread pollution of air, water and ground resources. The legislative framework for environmental liability has not been fully established or implemented. However, certain Asia Pacific countries, including Mainland China, are generally putting more focus on environmental protection. The clients may be exposed to substantial risk of loss from environmental claims arising from investments made in companies with undisclosed or unknown environmental problems or with inadequate reserves, as well as from occupational safety issues and concerns. Under various laws, ordinances and regulations, an owner of assets may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability, therefore, as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the value of the investment and the ability to sell it. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Private Funds and separate account clients to such liabilities.
8. Asset valuations - Valuations of current income and disposition proceeds with respect to investments will be determined by the Company acting as the general partner or investment manager of the Private Funds and separate account clients, and will be final and conclusive to all Partners. If distributions are made in assets other than cash, the amount of any such distribution will be accounted for at the fair market value of such assets, as determined by an expert in accordance with the procedures set forth in the partnership agreements or management contracts.
9. Availability of Insurance against Certain Catastrophic Losses - Certain losses resulting from catastrophic causes, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or, only insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to

terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. As a result, investments may not be insured against terrorism. If a major uninsured loss occurs, the value of the investment held by the Private Funds and separate account clients may be significantly affected.

10. Illiquidity of Investments - The Private Funds and separate account clients may invest in residential and commercial real estate. Depending on market conditions, these investments may be difficult to liquidate or the Private Funds and separate account clients may be unable to do so at a profit. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Private Funds and separate account clients to dispose of an investment or the Private Funds and separate account clients may be prohibited by contract or for legal or regulatory reasons from selling an investment for a period of time.

11. Coronavirus and Public Health Emergencies - There continues to be ongoing outbreaks of the highly contagious coronavirus referred to as covid-19 ("Covid-19"). The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on IAMJ and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of IAMJ' client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the investments held in any client accounts as well as the ability of IAMJ to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of IAMJ and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and

other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. The full effects, duration and costs of COVID-19 are impossible to predict, and the circumstances surrounding the COVID-19 will continue to evolve.

12. Geopolitical Risk - The strategy is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. Recent military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of an account's investments, including beyond such account's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial.
13. Environmental, Social and Governance (ESG) Considerations Risk - The client may be affected by the impact of a number of sustainability factors, also referred to as environmental, social and governance (ESG) factors, which may adversely affect the value of the investments in which the client invests ("sustainability risks"). The reach of sustainability themes may be broad and the present paragraph is intended to mention only a limited number of them as a matter of examples: it is therefore not an exhaustive list of all risks related to the ESG which could have a negative impact (whether or not material) on the value of an investment and the choice of the factors to be monitored is made by the Company and its advisors in good faith and considering the availability of data.  
The client's investments may be negatively affected by the exposure to environmental conditions such as draughts, famines, floods, storms and other climate change and environmental-related events; although a number of these risks may be insurable, it is not guaranteed that the insurance coverage may in all cases be adequate and losses connected to these events may be material. In addition, the actions taken on investment positions to improve their sustainability profile such as energy efficiency, clean energy production and consumption, waste reduction and water treatment may impose significant short-term costs. Similarly, social initiatives and the adherence to high governance standards, for example in the areas of transparency, corporate governance, management of conflict of interests and fair remuneration principles may require material investments and effort where economic returns may be uncertain.  
Prospective investors shall take into consideration the adverse impacts that the investments may have on sustainability themes: the failure to provide a positive contribution to these fields or the generation of a negative impact

may result in a number of negative fallouts ranging from reputational damages and, in some circumstances, fines and direct economic consequences.

The client may also be negatively impacted (e.g.: from a reputational point of view) if it does business with parties which fail to meet key ESG targets.

The Company considers that its process for integration of sustainability risks into investment decisions should limit the potential impacts of sustainability risks on the client.

It shall be nonetheless remarked that there can be no guarantee that the actual impact of the sustainability risks on the client's returns will not be materially bigger than the impact assessed or expected by the Company.

## **Disciplinary Information**

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On May 31, 2021, Invesco Ltd., the ultimate parent company of Invesco Global Real Estate Asia Pacific, Inc., agreed to a settlement with the Federal Financial Supervisory Authority ("BaFin") in the amount of 260,000 Euros (approximately \$309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020 to Invesco Ltd. alleging that violations of the voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between 05/2019 and 10/2019. Invesco Ltd. paid the administrative fine on June 30, 2021.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

The Company is a registered investment adviser with the Securities and Exchange Commission.

The Japan branch of Invesco Global Real Estate Asia Pacific, Inc. is regulated by the Japan Financial Services Agency (the "**FSA**") and the Ministry of Land, Infrastructure, Transport and Tourism (the "**MLIT**"). In connection therewith, the Company maintains the following licenses and registrations in Japan: (i) Financial Instruments and Exchange Business Operator (Registration No. 583); (ii) Real Estate Transaction Business License (Registration No. 79625); (iii) Discretionary Transaction Agent License (Registration No. 78).

The Company has no arrangements with affiliated entities that operate as a broker-dealer, investment company, futures commission merchant, commodity

pool operator or commodity trading adviser, banking or thrift institution, insurance company or agency and any entity that creates or packages limited partnerships.

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### **Limited Partnerships and Similar Arrangements**

The Company, through its holdings of all of the authorized and issued common shares of certain Japanese entities, acts as the Japanese operating company to tokumei kumiai arrangements in Japan. The holding of such common shares is equivalent to an economic interest in each tokumei kumiai arrangement.

An affiliate of the Company is the general partner to certain limited partnerships that makes up two of the Private Funds. Certain affiliates of the Company have received a portion of the partnership interest made available in these offerings.

Certain affiliates of the Company act as the general partner in several limited partnerships in which clients have been solicited to invest. In some cases, the general partner is entitled to receive an incentive allocation from the partnerships. Certain of these limited partnerships are focused on private equity investing and make investments in leveraged buyouts, venture capital opportunities, research and development ventures, real estate and other businesses. Other such partnerships have been formed to act as "fund-of-fund" investment vehicles for hedge fund and private equity investments. Others invest in real estate investment trusts and fixed income instruments.

From time-to-time, related persons of the Company may advise clients to invest in partnerships where another related person of the firm is an adviser. The Company has related persons that are SEC-registered investment advisers and are either general partners in an investment-related limited partnership ("LPs") or are managers of an investment-related limited liability company ("LLCs"). Information regarding those LPs or LLCs is available in Section 7.B. of Schedule D of Part I of the Form ADVs for the related persons that are SEC-registered advisers.

Certain other registered investment adviser subsidiaries of Invesco Ltd. may from time-to-time have other arrangements not specified in this filing. For more complete information regarding these related persons, please refer to filings made with the SEC by the following related persons:

FOUR RIVERS INVESTMENT MANAGEMENT CO., LTD.

HARBOURVIEW ASSET MANAGEMENT CORPORATION

INVESCO ADVISERS, INC

INVESCO ASSET MANAGEMENT (INDIA) PVT. LTD.

INVESCO ASSET MANAGEMENT (JAPAN) LIMITED

INVESCO ASSET MANAGEMENT DEUTSCHLAND GMBH

INVESCO ASSET MANAGEMENT LTD.

INVESCO CANADA LTD.  
INVESCO CAPITAL MANAGEMENT LLC  
INVESCO CAPITAL MARKETS, INC.  
INVESCO CLO EQUITY FUND 3 L.P.  
INVESCO CLO EQUITY FUND IV L.P.  
INVESCO DISTRIBUTORS, INC.  
INVESCO EUROPEAN RR L.P.  
INVESCO FUND MANAGERS LTD  
INVESCO HONG KONG LIMITED  
INVESCO INSURANCE AGENCY, INC.  
INVESCO INVESTMENT ADVISERS LLC  
INVESCO INVESTMENT MANAGEMENT LTD  
INVESCO LOAN MANAGER, LLC  
INVESCO MANAGED ACCOUNTS, LLC  
INVESCO MANAGEMENT S.A.  
INVESCO PENSIONS LTD  
INVESCO PRIVATE CAPITAL, INC.  
INVESCO REAL ESTATE MANAGEMENT S.À R.L.  
INVESCO RR FUND L.P.  
INVESCO SENIOR SECURED MANAGEMENT, INC.  
INVESCO SPECIALIZED PRODUCTS, LLC  
INVESCO TRUST COMPANY  
IRE (CAYMAN) LIMITED  
INTELLIFLO ADVISERS, INC.  
OPPENHEIMERFUNDS INC  
WL ROSS & CO. LLC

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

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Invesco Global Real Estate Asia Pacific, Inc. and its affiliates (collectively “Invesco”) have implemented firm wide policies and procedures, such as the Global Code of Conduct, Global Privacy, Global Insider Trading Policy, Gifts and Entertainment (aka Inducement Policies), Global Anti-Bribery and Anti-Corruption,

all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of Invesco Global Real Estate Asia Pacific, Inc. and its employees, some of those policies and procedures are listed below.

### **Code of Conduct**

Invesco operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the "COC Policy") provides Invesco Global Real Estate Asia Pacific, Inc. and their employees with a clear statement of our ethical and cultural standards. First and foremost, Invesco serves our clients as fiduciaries. The COC Policy outlines Invesco's key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco's broader global compliance policies.

No less than annually employees are required to certify to the COC Policy and they are expected to abide both the letter and the spirit of the COC Policy.

### **Code of Ethics and Personal Trading**

Invesco has adopted a written Code of Ethics and Personal Trading Policy (the "Code") pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members, who must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. The Code also includes additional pre-clearance provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings and insider trading.

Invesco also maintains and monitors a restricted list which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.



Invesco has also established a violation and escalation procedure with respect to the Code, which outlines what remedial actions should be taken in response to a violation, which includes, but is not limited to, imposing sanctions, such as suspension, demotion or disgorgement of profits.

The Code is available to clients or prospective clients upon request.

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### **Material Non-Public Information/Insider Trading**

Invesco adopted a Global Insider Trading Policy, which was designed to detect and prevent Covered Persons (i.e., Directors, Officers, Employees including temporary employees, consultants and independent contractors) who may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit Invesco from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objectives or guidelines. Covered Persons are prohibited from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law. Under this policy, there are restrictions that apply to certain transactions in Invesco's securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco sponsored plans (e.g., stock awards or direct stock purchases and ESPP). In connection with certain activities of Invesco, covered persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Invesco will not be free to act upon any such information. Due to these restrictions, Invesco may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

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### **Outside Business Activities**

All Invesco employees are subject to the Global Outside Business Activities policy which requires employees to obtain approval before engaging in any outside activity so Invesco has the opportunity to consider whether the activity creates an actual or potential conflict of interest.

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### **Political Contributions**

The Global Political Contributions Policy (the "PC Policy") was established to comply with applicable U.S. federal, state and local regulations. Under the PC Policy, Invesco and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with U.S. government entities. Non-U.S. nationals are prohibited, as a matter of law, from making contributions to

political candidates in U.S. federal, state and local elections. The PC Policy applies to all Invesco employees, the employee's spouse and dependent children under the age of 26 who live at home and are eligible to vote in U.S. elections. All political contributions must be pre-cleared prior to making *any* political contribution, and employees are prohibited from making any political contributions on behalf of Invesco Global Real Estate Asia Pacific, Inc. or any of its affiliates.

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## **Gifts and Entertainment**

Invesco Global Real Estate Asia Pacific, Inc. has adopted Japan Gifts and Entertainment Policy\* that is designed to (i) restrict and limit the giving or receiving of gifts, entertainment, or meals by personnel, and (ii) along with the Code, address or avoid any potential or actual conflicts of interest between personal interests of such personnel and clients. Occasionally, personnel participate in entertainment opportunities that are for legitimate business purposes, subject to the restrictions and limitations set forth in Japan Gifts and Entertainment Policy\*, and the Code.

\* Japan Gifts and Entertainment Policy is written based on the global and APAC Gifts and Entertainment Policy and considered the maximum amount in Japanese yen and Japanese business practices.

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## **Conflicts of Interest**

Invesco Global Real Estate Asia Pacific, Inc. and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and provide transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a client will, from time to time, conflict with the interests of Invesco Global Real Estate Asia Pacific, Inc., other clients, or their respective affiliates. Certain of these conflicts of interest, as well a description of how these conflicts are addressed can be found below.

The material conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. Our policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

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## **Employee Co-investment Program and Other Employee Personal Investments**

From time to time, Invesco Global Real Estate Asia Pacific, Inc. employees, officers or directors may be offered the opportunity to participate in a co-investment program alongside a client account.

Invesco Global Real Estate Asia Pacific, Inc. employees, officers or directors may also purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Invesco Global Real Estate Asia Pacific, Inc. and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Invesco Global Real Estate Asia Pacific, Inc. employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco clients should invest in that issuer's securities. Such consideration will be subject to independent review by the Firm's investment personnel having no personal investment in the issuer.

From time to time, certain employees of Invesco Global Real Estate Asia Pacific, Inc. and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of Invesco Global Real Estate Asia Pacific, Inc. employees to invest in other types of investments, including but not limited to, U.S. government securities, money market instruments, variable insurance products, currencies, commodities, open-end mutual funds and Unaffiliated ETFs. A "de minimis exemption" under the Code is available to employees if certain requirements have been met. Further, the blackout period restrictions shall not apply to purchases and sales of a Covered Security that comply with certain specifications (e.g., large market capitalization) as may be determined from time to time by the Compliance Department.

Trading for certain employee or client accounts (Funds, or in some cases, specific Funds and/or Wrap Programs only) may be restricted due to certain relationships with an actual or potential investee company. Invesco Global Real Estate Asia Pacific, Inc. maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

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## **Our Approach to Potential Conflicts**

Various parts of the Brochure address potential conflicts of interest based on the Adviser's business. Therefore, Invesco takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest

of our clients. Each Invesco Global Real Estate Asia Pacific, Inc. and/or its affiliate, handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, each Invesco Global Real Estate Asia Pacific, Inc. and/or its affiliate reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

## **Brokerage Practices**

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Not Applicable.

## **Review of Accounts**

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### Private Funds

Investors of Private Funds and other collective investment vehicles receive reports not less frequently than quarterly containing information and updates regarding the performance of the particular Private Fund. The quarterly reports include a: review of fund operations, performance, investments, market commentaries, Unaudited Financial Statements and Individual Statement of Capital Accounts / Net Asset Values. Certain Private Funds also receive a Quarterly Market Report. In addition to the quarterly reports, certain reports are provided to the investors on an annual basis. The annual reports include Audited Financial Statements, Financial Highlights and Annual Appraisals. Certain Private Funds also receive a Business Plan. Additional reports may be provided on a periodic or non-routine basis upon the request of the investor.

### Separate Accounts

Separate account clients receive reports monthly or quarterly containing information and updates regarding the performance of the properties. The monthly and quarterly reports include a Property Management Report and, for those that we provide fund accounting services, Unaudited Financial Statements. In addition to the monthly and quarterly reports, certain reports are provided to the separate account clients on an annual basis. The annual reports include a Business Plan and, for those that we provide fund accounting services, Audited Financial Statements.

## **Client Referrals and Other Compensation**

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The Company may effect transactions with other parties on the sale of trust beneficial interests for a brokerage fee. We may also effect introductions with construction companies for a commission fee. Certain other registered investment adviser subsidiaries of Invesco Ltd. may from time-to-time receive

additional compensation from non-clients. For more complete information please refer to the filings made with the SEC by those related persons.

Certain other registered investment adviser subsidiaries of Invesco Ltd. may from time-to-time provide compensation for client referrals. For more complete information please refer to filings made with the SEC by those related persons.

## **Custody**

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The Company and its affiliates act as both general partner and/or investment adviser to limited partnerships, and discretionary investment manager for tokumei kumiai arrangements. Therefore, the Company is deemed to have custody of client assets for these pooled investment vehicles. As a result, the financial statements of the pooled investment vehicles have been audited in accordance with auditing standards generally accepted in the U.S., or in the case of certain pooled investment vehicles located in Japan, audited in accordance with auditing standards generally accepted in Japan, and such audited financial statements are distributed to the investors within 120 days of year end. Other Invesco Real Estate Affiliates may also act in a similar capacity in comparable structures, and therefore may be deemed to have custody of client assets. These other investment centers typically distribute audited financial statements within 120 days of year end.

The Direct Investment arm of Invesco Advisers Real Estate Investment Center arranges payment of certain expenses for property investments as stipulated in client agreements. Therefore, Invesco Advisers Real Estate Investment Center is deemed to have custody of those client funds. Private funds are held by a qualified custodian under the property's name or under Invesco Advisers as agent or trustee for the client. The qualified custodians send account statements directly to the clients or to clients' independent representatives at least quarterly. Invesco Advisers will notify clients of any changes in a custodian's name and address when a custodial account is opened, and following any changes. Clients should compare the statements received from the custodian with those they receive directly from Invesco Advisers.

## **Investment Discretion**

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The Company has discretionary authority to identify, source, analyze and make investment decisions for the Private Funds. The Company is entrusted to make investment decisions and to solicit investments on behalf of the Private Funds on a discretionary basis based upon investment management agreements and investment policies. Such investment decisions should be based upon market and value analysis of the properties. This discretion includes, but is not limited to, the ability to negotiate any provisions of agreements and the authority to manage money.

The Company is also entrusted to provide services as fund manager and asset manager on a discretionary basis in order to maximize the long-term profits arising from the properties of certain Private Funds.

### **Voting Client Services**

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Not Applicable.

### **Financial Information**

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The Company does not have any financial impairment that will preclude it from meeting contractual commitments to clients.