

Form ADV Part 2A – March 31, 2022

Item 1 - Cover Page



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Exeter US Advisor, LLC (a “Relying Adviser”)
Five Radnor Corporate Center, 100 Matsonford Road, Suite 250, Radnor, PA 19087

Exeter Industrial Core Fund Management III, LLC (a “Relying Adviser”)
Five Radnor Corporate Center, 100 Matsonford Road, Suite 250, Radnor, PA 19087

Exeter Core Industrial Club Fund Management II, LLC (a “Relying Adviser”)
Five Radnor Corporate Center, 100 Matsonford Road, Suite 250, Radnor, PA 19087

This brochure provides information about the qualifications and business practices of Exeter Property Group, LLC and its advisory affiliates described herein. If you have any questions about the contents of this brochure, please contact Barry Breen, Chief Compliance Officer, at (610) 828-3200 or compliance@exeterpg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.



Form ADV Part 2A: Brochure

Item 2 – Material Changes

There following notes any changes that have occurred since the prior filing on April 8, 2021.

Since the last filing, EQT Exeter Industrial Core-Plus Fund IV, LP, a Delaware limited partnership, was launched.

This Brochure also contains certain routine updating changes. In connection with the update of this Brochure, we routinely make changes to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We encourage all recipients to read this Brochure carefully in its entirety.

Exeter is permitted to at any time update this Part 2 and will either send you a copy or offer to send you a copy (either by electronic means or in hard copy form).

Item 3 – Table of Contents

Item 1 - Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation	9
Item 6 - Performance-Based Fees and Side-By-Side Management	12
Item 7 - Types of Clients.....	13
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9 - Disciplinary Information.....	30
Item 10 - Other Financial Industry Activities and Affiliations.....	30
Item 11 - Code of Ethics, Participation/Interest in Client Transactions and Personal Trading.....	31
Item 12 - Brokerage Practices	33
Item 13 - Review of Accounts	33
Item 14 - Client Referrals and Other Compensation.....	33
Item 15 - Custody	34
Item 16 - Investment Discretion	34
Item 17 - Voting Client Securities.....	34
Item 18 - Financial Information	35
Brochure Supplement: included in Item 4	

Item 4 - Advisory Business**A. General Overview**

Exeter Property Group LLC, a Delaware limited liability company, formed in March 2006 (“**EPG**” or the “**Adviser**”) has its principal place of business in the United States. Exeter is a wholly-owned subsidiary of EQT Partners AB, which is wholly-owned by EQT AB (together with its subsidiaries and affiliates “**EQT**”).

Exeter Property Group, LLC is the “**Filing Adviser**,” a registered investment adviser that is regulated by the Securities and Exchange Commission (“**SEC**”). Exeter US Advisor, LLC, Exeter Industrial Core Fund Management III, LLC and Exeter Core Industrial Club Fund Management II, LLC each are a “**Relying Adviser**.” Collectively, the Filing Adviser and each of the Relying Advisers are referred to herein as the “**Investment Advisers**” or “**Exeter**” and are all limited liability companies formed under the laws of the State of Delaware.

Each Relying Adviser is registered under the Investment Advisers Act of 1940 (the “**Advisers Act**”) pursuant to the Filing Adviser’s registration as an investment adviser in accordance with SEC guidance. The Investment Advisers use a unified compliance program, employ one chief compliance officer and collectively conduct a single Form ADV regulatory filing with the SEC. The Investment Advisers generally operate an integrated investment advisory business, are subject to a single code of ethics and compliance manual and are under common control.

The Investment Advisers offer investment advisory, management, administrative and other services to pooled investment vehicles, joint ventures and to institutional investors through managed accounts. The Investment Advisers do not operate or hold themselves out in the marketplace as investment advisers to individuals or as investment planners. For the private funds, Exeter generally uses controlled, affiliated entities to serve as the general partner or managing member. In addition, Exeter also has affiliated entities that provide related property management services. References to the Adviser in this brochure include, as the context requires, affiliates through which the Adviser provides investment advisory services or that act in any capacity referenced herein.

In addition to Exeter, EQT has many subsidiaries that provide investment management, advisory, administrative, operational and other services to their clients, which focus on Global private equity, infrastructure, and private venture strategies. These subsidiaries have not been independently listed in the Firm’s Form ADV however information can be found on the SEC’s Investment Adviser Public Disclosure portal.

Exeter also provides specific portfolio management services to certain investment vehicles managed by affiliated and unaffiliated alternative investment fund managers for the purpose of the European Union’s Alternative Investment Fund Managers Directive, through a series of delegation agreements.



Form ADV Part 2A: Brochure

Exeter, whose senior management team averages over 28 years of real estate experience, is an alternative asset manager that acquires, manages, operates, monitors and disposes of real estate assets principally located in North America and Western Europe with a focus on industrial properties (big box warehouse, last mile, light industrial), flex/office properties and multi-family properties. In addition, Exeter is vertically integrated to acquire, develop, redevelop, reposition, operate, lease, manage and sell these real estate assets. We typically target opportunities with vacancy or lease rollover risk, properties that require repositioning and redevelopment, and complex transactions. From time to time, the funds acquire land for speculative or build-to-suit development opportunities. In limited circumstances, and in connection with certain investments, we employ limited hedging techniques designed to reduce the risks of adverse movements in interest rates and currency exchange rates, and we often assist in employing leverage in connection with investment activities on behalf of each Exeter Client.

B. Management

Exeter's investment advisory decisions are made by Exeter's Investment Committee which consists of Mr. Fitzgerald, Mr. Lloyd, a relevant Fund's portfolio manager, and an investment officer relevant to a specific opportunity.

Edward (Ward) Fitzgerald III, 58, Chief Executive Officer. Mr. Fitzgerald is responsible for providing strategic direction, conceiving and raising capital for investment vehicles, chairing investment committees, and utilizing relationships to source investment and leasing transactions. Prior to forming Exeter, Mr. Fitzgerald worked for Liberty Property Trust ("**Liberty**") for 14 years, ultimately as Northeast Regional Director, where he oversaw all aspects of acquisitions, asset management, development, leasing and property management of Liberty's largest region which included 180 office and industrial properties. Prior to Liberty, Mr. Fitzgerald worked in the Real Estate Consultancy group at Coopers & Lybrand from 1989 to 1992 with a focus on Resolution Trust Corporation (RTC) workouts and bankruptcy. Mr. Fitzgerald holds an MBA from Harvard Business School and a BA in Business Administration from the University of Notre Dame.

J. Peter Lloyd, 51, Chief Financial Officer. Mr. Lloyd is responsible for managing the Firm's accounting, tax, financial reporting, budgeting, legal, operations, human resources and asset financing departments. Prior to Exeter, Mr. Lloyd served as the Chief Financial Officer and Chief Compliance Officer of Milestone Partners and Peak Equity Partners, a private equity firm from 2016 until 2020. Prior to Milestone Partners and Peak Equity Partners, Mr. Lloyd was a partner and the Chief Financial Officer at KTR Capital Partners from 2005 until 2015. Mr. Lloyd holds a BS in Accountancy from Villanova University.

C. Clients - General

Exeter offers its investment advisory, management, administrative and other services to pooled investment vehicles and to institutional investors investing through pooled real estate investment



Form ADV Part 2A: Brochure

vehicles, including, private investment funds, real estate investment trusts, parallel partnerships, co-investment funds (each, an **"Exeter Fund"**), or separate accounts (each, an **"Exeter Account"**). For purposes of this Brochure the term **"Exeter Clients"** shall collectively refer to each Exeter Fund and each Exeter Account. Given the nature of the types of investments in which Exeter's clients invest, these clients often own the assets indirectly through special purpose vehicle(s) which may include real estate investment trusts (**"REITS"**).

Investors and prospective investors should refer to the relevant confidential private placement memorandum, limited partnership agreement, investment management agreement and other governing documents (the **"Governing Documents"**) for complete information on the investment objectives, policies and restrictions of a relevant Exeter Client. The terms of the Governing Documents may differ from client to client and investors may impose additional restrictions on certain types of investments by an Exeter Client for tax, regulatory, or other reasons.

D. Exeter Clients - Private Funds

The following is a list of the closed-end real estate funds in which either Exeter has been appointed as the investment manager or an affiliate of Exeter serves as the sponsor, general partner or managing member and provides discretionary management services:

- Exeter Core Industrial Club Fund II, L.P., a Delaware limited partnership;
- Exeter Industrial Core Fund III, LP, a Delaware limited partnership;
- EQT Exeter Industrial Core-Plus Fund IV, LP, a Delaware limited partnership;
- Exeter Industrial Value Fund, L.P., a Delaware limited partnership;
- Exeter Industrial Value Fund II, L.P., a Delaware limited partnership;
- Exeter Industrial Value Fund III, L.P., a Delaware limited partnership;
- Exeter Industrial Value Fund IV, L.P., a Delaware limited partnership;
- Exeter Industrial Value Fund V, L.P., Delaware limited partnership;
- Exeter Office Value Fund, L.P., a Delaware limited partnership;
- Exeter Office Value Fund II, L.P., a Delaware limited partnership;
- EM P28 Opportunities Fund, L.P., a Delaware limited partnership;

Form ADV Part 2A: Brochure

- Exeter Europe Value Venture III S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg;
- Exeter Europe Value Venture III Feeder S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg, which invests directly into EEV III;
- Exeter Europe Industrial Core Fund S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg;
- Exeter Europe Industrial Core Fund Feeder S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg, which invests directly into EEIC;
- Exeter Europe Logistics Value Fund IV S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg; and
- Exeter Europe Logistics Value Fund IV Feeder S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg, which invests directly into EELV IV.

Exeter also provides investment management services to certain joint ventures and managed account clients. Some of these joint venture arrangements do not qualify as an investment company under Section 3(a) of the Investment Company Act (“ICA”) or are exempt from the registration requirements and, as such, are not considered to be ‘Private Fund(s)’ (as that term is defined by the SEC) and the assets of which do not constitute ‘securities portfolios’. As a result, the assets attributable to these Exeter Clients do not constitute regulatory assets under management (“RAUM”) and are not included in RAUM.

E. Exeter Clients - Separate Account Services

In addition to advising the Funds listed above, Exeter also provides investment management services to institutional investors through investment management agreements, joint ventures or structured vehicles. These Accounts invest in substantially similar strategies as one or more of the Funds however they are often subject to different guidelines, restrictions, minimum commitments and fees.

F. Property Management Services

Exeter Property Group Advisor, LLC, an affiliated entity of Exeter, and its affiliated entities provide property management services to certain US based Exeter Clients and these services generally include leasing, property management, maintenance, construction management, property-related legal, and similar services. Exeter US Advisor LLC provides these same property management related



Form ADV Part 2A: Brochure

services to Exeter's European based Exeter Clients. If Exeter's property manager is appointed to manage a property located in areas that fall outside of its regional areas of expertise, then the affiliated property manager often outsources certain services to independent third-parties who provide these services subject to the oversight of the property manager.

G. Additional Services

In addition to asset management and property management services, Exeter also provides a range of back-office services which generally includes accounting, financial reporting and support services. These broad categories of services often include some or all of the following: (i) maintaining the books and records of each Exeter Client; (ii) preparing and reporting financial information to each Exeter Client and, if that Exeter Client is a Fund, then to each of its underlying investors; (iii) coordinating the audits with an independent public accounting firm; (iv) preparing, in consultation with an independent public accounting firm, required tax filings and disclosures; (v) selecting, evaluating and monitoring the services of independent administrators and depositaries for certain Exeter Clients; (vi) authorizing or executing the movement of capital; (vii) negotiating and managing credit facilities; and (viii) processing distributions as well as executing, to the extent necessary, derivative contracts designed to hedge exposure to interest rates.

H. Wrap Fee Program

Exeter does not participate in any wrap fee programs.

I. Regulatory Assets Under Management

As of December 31, 2021, Exeter managed approximately \$16,080,356,587 in discretionary RAUM attributable to Private Fund clients.

For purposes of calculating our RAUM, we have only included the assets of a subset of our advisory clients for which we provided (or may be deemed to have provided) "continuous and regular supervisory or management services" with respect to "securities portfolios" (as such concepts are described in the instructions to Part IA of Form ADV) as of December 31, 2021. We have excluded the assets of those clients that rely upon and qualify for, to the extent applicable, the exclusions from the definition of "investment company", and which do not meet the definition of a "securities portfolio".

Item 5 - Fees and Compensation

A. Management Fee

For its investment advisory services, Exeter or its affiliates generally receive one or more of the following types of fees:

- a management fee generally based on the amount of committed equity, the amount of equity invested or a blend of these fee structures (for managed accounts, Exeter generally negotiates a management fee specific to that Exeter Client); and/or
- a performance allocation that is generally calculated as a specified percent of the return that exceeds the preferred return identified in the relevant Governing Documents.

All investors and prospective investors should review the Governing Documents of the relevant Fund in conjunction with this brochure for complete information on the fees and compensation or expenses related to a particular Fund and the information contained herein is subject in its entirety to the information provided in the relevant Governing Documents. Different Funds may be subject to different management fees and performance-based compensation arrangements and fees may differ among investors in the same Fund.

For certain Exeter Clients, management fees may be calculated based on total capital committed during such Exeter Client's investment period and after the investment period the management fees are calculated based on invested capital. Exeter or such relevant Exeter Client's general partner has discretion to waive all or any portion of any management fee or carried interest allocation payable in respect of any investor's interest in a Fund, including any investors affiliated with Exeter or its affiliates, or to aggregate the commitments of one or more investors for the purposes of determining whether any applicable fee break threshold has been met.

B. Property Management and Related Services

In connection with an investment, each Exeter Client may retain Exeter's affiliated entities to perform certain leasing, property management, maintenance, construction management, property-related legal, and similar services, and any agreements between a Fund and such affiliates shall contain terms and conditions, including fee terms, that are generally available in arm's-length transactions with qualified independent third-party providers of comparable services.

C. Additional Fees and Expenses

The Governing Documents of each Exeter Client provides a description of any additional fees and expenses for which investors may be responsible in addition to the management fees and any performance-based allocations or fees. Generally, and subject to any caps or offsets of Exeter's management fee, each investor will be responsible for all costs and expenses relating to the organization of such Exeter Client and of maintaining the operations of such investment vehicle and the investments paid by or on behalf of such Exeter Client. Such fees and expenses may include legal, accounting and tax expenses, travel expenses, fees for outside services, the cost of annual audits, custodial fees, insurance and litigation expenses, and taxes, fees and other governmental charges. If an alternative investment vehicle participates in an investment or would have participated in an unconsummated investment with a Fund, any such expenses or costs attributable thereto shall be shared in proportion to the investments each of them has or would have made therein.

The following is a list of expenses that are typically borne by the Funds (and indirectly by the investors in the Funds). This list is not intended to be exhaustive: legal fees (including costs for in-house legal and tax advice and/or services charged or attributed or allocated by the Adviser and its affiliates to the Exeter Clients on matters related to potential or actual Investments or transactions of the Exeter Clients, as applicable; provided, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services); regulatory filing fees of the Exeter Clients, including but not limited to compliance with U.S. federal and state securities laws and international laws, such as AIFMD (including any costs associated with the AIFMD marketing passport); risk management; administrative fees (including in-house administration/accounting costs), expenses and charges, including overhead related thereto; administrator fees and due diligence of such administrator or other service provider; organizational expenses; operating expenses; technology expenses (including third-party as well as internally allocated charges); certain hardware expenses and software fees; property, loan administration and servicing and other asset management fees; audit and accounting fees; fees and expenses associated with brokerage services; fees and expenses associated with borrowing, guarantees and other financing, including interest charges; expenses associated with the development, negotiation, acquisition, settling, holding, monitoring and disposition of investments and transaction fees; costs and expenses associated with vehicles through which the Exeter Clients or their investors directly or indirectly participate in investments; taxes, fees or governmental charges imposed on the Exeter Clients and expenses related to the preparation and delivery of any entity-level taxes; custodial, depositary, representative and paying agent and other third-party professional fees; bank and bank wire fees; fees and expenses related to hedging and currency conversion; travel and other related expenses; fees, costs and expenses related to the organization or maintenance of any intermediate entity used to acquire, hold or dispose of any one or more Investment(s) or otherwise facilitating an Exeter Client's Investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and

Form ADV Part 2A: Brochure

benefits of any personnel (including personnel of the Adviser or its affiliates and Luxembourg entities formed in connection with the Exeter Clients' activities) reasonably necessary and/or advisable for the maintenance and operation of such entity, costs associated with the leasing of office space (including, without limitation, rent and refurbishment costs and office space in Luxembourg), or other overhead expenses in connection therewith ; marketing, advertising, printing, wholesaling and other capital raising expenses associated with Investor admission/subscription and Investor-related services and other similar costs; expenses associated with the preparation of the Exeter Clients' periodic reports (and related financial and other statements) and investor notices and communications; expenses of investor meetings; broken-deal expenses; insurance expenses; extraordinary expenses, including expenses of litigation or settlement involving the Exeter Clients or portfolio entities in which the Exeter Clients have investments and the amount of any judgments or settlements paid in connection therewith; valuation costs (including costs related to a third-party valuation advisor and/or third-party appraiser); expenses of the L.P. Advisory Committee or board of directors, including director fees, as applicable.

In addition, the Adviser and its affiliates will, in certain circumstances, receive a fee from the Exeter Clients in respect of the provision of administrative services as well as the payment or reimbursement of any expenses, charges or related costs incurred by such Exeter Clients, the Adviser or its affiliates in connection with such provision of administrative services to such Exeter Clients (or specifically allocated thereto); provided, however, that any such expenses, fees, charges or related costs in connection with such provision of administrative services will not be greater than what would be paid to an unaffiliated third party for substantially similar services. However, to the extent such Exeter Clients no longer retain a third-party administrator or certain administrative services are outside the scope of services offered by such third-party administrator and such administrative services are provided by the Adviser or its affiliates, such Exeter Clients can be expected to bear the expenses, costs, charges and fees charged or specifically attributed or allocated by, or otherwise incurred by, the Adviser or its affiliates to provide such administrative services to such Exeter Clients (including an allocation of personnel compensation otherwise payable by Exeter); provided, however, that any such expenses, fees, charges or related costs will not be greater than what would be paid to an unaffiliated third party for substantially similar services. In addition, the Adviser and its affiliates will from time to time receive a fee from certain Exeter Clients in respect of the provision of in-house legal and tax advice and/or services allocated by the Adviser to the Exeter Clients or their portfolio entities on matters related to potential or actual Investments or transactions and other legal matters; provided, however, that any such fees will not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services. Such allocations require judgments as to methodology that Exeter will make in good faith. Such methodologies may include (i) requiring personnel to periodically record or allocate their historical time spent with respect to the Exeter Clients or Exeter approximating the proportion of certain personnel's time spent with respect to the Exeter Clients, and in each case allocating their compensation and allocable overhead based on time spent, or charging their time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that Exeter believes represents a fair recoupment of expenses and a market rate for such services or (iii) any other similar

Form ADV Part 2A: Brochure

methodology determined by Exeter to be appropriate under the circumstances. Any methodology (including the choice thereof) involves inherent conflicts and may result in incurrence of greater expenses by the Exeter Clients and their portfolio entities than would be the case if such services were provided by third parties. These expenses will be borne by the Exeter Clients and will not result in any offset to the Management Fee.

The Investment Advisers and their personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee, carried interest allocations or promote interest offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in ‘miles’ or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to the Investment Advisers or their personnel (and not to the Funds, their investors and/or portfolio companies).

D. Deduction of Fees; Timing and Termination

The manner in which Exeter is paid for its services varies by client and the type of service and is documented in the Governing Documents.

The Exeter Clients have the right to terminate Exeter’s advisory services in accordance with the terms of the Governing Documents.

Item 6 - Performance-Based Fees and Side-By-Side Management
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A. Performance-Based Fee

As stated above in Item 5, Exeter manages accounts that include performance-based fee structures (“**Carried Interest**”). Performance-based fee structures are generally used in the Funds as well as certain of the Accounts. In a typical Fund structure, an affiliate of Exeter would participate in a portfolio’s return once the investor receives a total return of a fixed percentage, which is usually based on an internal rate of return. Exeter structures the performance-based fee arrangements in accordance with Section 205(a)(1) of the Advisers Act and the available exemptions thereunder.

B. Side-by-Side/Co-Investment

In addition, many of the Exeter Clients may invest side-by-side with (a) a specific investor which can provide investment opportunities, operating capabilities or other strategic or competitive opportunities or advantages to the Exeter Client; or (b) an independent third-party to facilitate the making of investments. A Fund may enter into these investment opportunities without providing co-investment opportunities to any of the investors.

Form ADV Part 2A: Brochure

In certain instances, we will structure co-investment opportunities that also result in side-by-side management with the Funds. Generally, these situations arise where the General Partner determines that the Fund, due to the size or risk of an Investment, is either prohibited by the Partnership Agreement from acquiring such Investment or it is not in the Fund's best interests to acquire the entire investment. The General Partner has the sole discretion to offer to certain Limited Partners the option of participating in a co-investment opportunity alongside the Fund. As between the General Partner and the participating Limited Partners, the terms of any co-investment opportunity will be agreed to at the time of each co-investment and will be as favorable to the participating Limited Partners as are the terms of the Fund. Eligible Limited Partners are under no obligation to make any co-investments.

Performance based fees, in the form of the General Partner's Carried Interest, are intended to provide incentive to Exeter and/or the General Partner to invest in, manage and dispose of properties in a diligent and prudent manner. Performance based fee arrangements may create an incentive for Exeter to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. We have implemented policies and procedures designed to ensure that we act in the best interests of the Exeter Clients. This includes policies and procedures intended to prevent this conflict from influencing the selection and allocation of investment opportunities among our funds and the management of portfolio properties once selected. Exeter believes, however, that its long-term commitment to the business, combined with ongoing reviews by each Fund's investment Committee and Advisory Board, result in investment decisions made in the best interests of the Exeter Client and not Exeter or its affiliates.

Item 7 - Types of Clients**A. Types of Clients**

As described in Item 3, Exeter provides investment supervisory services to Funds and Accounts. Exeter generally provides its services and markets its Funds to a limited number of institutional investors and high-net worth investors capable of understanding the risks inherent in the investments made by the relevant investment product. Exeter's investors consist of sovereign wealth funds, family offices, non-US Pension plans, US pension plans, endowments, foundations, high-net worth individuals, insurance companies, banks, financial institutions and other institutional clients. Interests in the Funds are offered only to those investors who qualify as (i) 'accredited investors', as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended; (ii) 'qualified purchasers' within the meaning of Section 2(a)(51)(A) of the ICA; and (iii) meet other suitability requirements (including, in some circumstances, a Person that is not a U.S. Person as defined in Regulation S under the Securities Act). Generally, investors must invest a minimum dollar amount as determined in the applicable General Partner's sole discretion. The General Partner reserves the right, in its sole discretion, to waive the minimum dollar amount.

Form ADV Part 2A: Brochure

This Brochure may be provided to prospective investors, together with the Governing Documents of a relevant Fund, in connection with such investor's consideration of an investment in that Fund. While this Brochure may include information about the Funds, it does not represent a complete discussion of the features, risks or conflicts associated with those Funds. More complete information about the relevant Fund is included in such Fund's Governing Documents.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**A. Methods of Analysis and Investment Strategies**

Exeter and its affiliates provide a variety of investment management services to each Exeter Client, including sourcing, underwriting, negotiating, financing and asset management. Various methods of analysis are employed throughout the life of an investment.

Underwriting - Once a potential investment has been identified, an acquisitions team comprised of the responsible regional investment officer, the head of acquisitions, and a finance/acquisitions associate commences the underwriting process. The underwriting process begins with a financial analysis, an evaluation of the property's physical attributes and a credit analysis of the underlying tenants. When conducting the financial analysis, we often focus on lease up timeframe, rental rates, capital improvements and reserves, construction, cost overrun, project delay, financing alternatives and exit value. Any potential transaction is further evaluated on its physical attributes, including location, accessibility, age and condition of building, and leaseability. In addition, Exeter interviews existing tenants during due diligence to procure intelligence on the tenants' use of the space and future intentions.

Investment Committee Approval - Upon completion of the underwriting process, all proposed transactions are documented in an investment committee memorandum ("ICM") which is then reviewed by the Investment Committee. The Investment Committee reviews the analysis and the recommendations of the acquisitions team and elects whether to pursue the investment. Each investment decision requires a simple majority approval to recommend an investment opportunity.

Final Negotiations and Due Diligence Process - Upon approval by the Investment Committee, and, if needed, further approval from our non-discretionary Exeter Clients, Exeter negotiates the terms of sale with the seller and inspects the property, including the engagement of third party professionals, to understand and refine assumptions about the property, its site, and required capital expenditures. The due diligence process often includes obtaining inspection reports such as a building condition report, Phase I environmental report, survey, title work, building measurement, further tenant interviews and financial statement reviews, and roof inspection. Prior to the end of the due diligence period, the acquisition team prepares and presents a memorandum to the Investment Committee which provides the final project overview, analysis and business plan for the investment, taking into account Exeter's findings during the due diligence process.



Form ADV Part 2A: Brochure

Financing Strategy - During the due diligence process, Exeter contacts banks and life insurance companies outlining likely financing terms and advises the Investment Committee of any resultant changes to the potential investment's projected returns. Exeter's financing strategy seeks to enhance risk-adjusted investment returns prudently by utilizing leverage. The financing strategy includes staggering debt maturities to manage refinancing risk, utilizing non-recourse debt, flexible and no-penalty partial and full repayment provisions, and financing in modest increments, which also reduces refinance risk. In determining the level and type of debt financing for a transaction, Exeter analyzes the following factors: projected cash flows, lease rollover, tenant credit, required capital improvements and leasing costs, appreciation potential, and hold period.

Exit Strategies - While each Exeter Client has its own stated investment hold period, Exeter continually reevaluates exit strategies and alternatives for each investment as market and demand dynamics change. Some assets may be sold on a single basis, particularly to users and local investors or aggregated portfolios.

Valuation of Investments - Exeter records each Exeter Client's investments at fair value in accordance with Financial Accounting Standards Board, Accounting Standards Codification 820, Fair Value Measurement, which provides a framework for measuring fair value and establishes minimum required disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants as at the measurement date (*i.e.*, exit price).

Fair value is generally based on a discounted cash flow analysis, which is a variation of the income approach. The income approach involves discounting projected cash flows of the investment at a rate commensurate with the level of risk associated with those cash flows. The future cash flows and valuation models are provided by Exeter.

In determining fair value, Exeter is required to use valuation techniques that use observable inputs and unobservable inputs. Based upon the observability of the inputs used in the valuation techniques, disclosures are required to provide details regarding the information used to determine fair value. Financial assets and liabilities carried at fair value are classified and disclosed by the level of input defined in one of three categories:

Level 1 - Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used. The types of investments generally included in Level 1 are publicly-traded securities. The quoted prices for Level 1 investments are not adjusted.

Level 2 - Pricing inputs, other than quoted prices included within Level 1, include those that are observable for the investment, either directly or indirectly. Level 2 pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation

Form ADV Part 2A: Brochure

or other means. The types of investments generally included in Level 2 are restricted securities listed in active markets, corporate bonds and certain loans.

Level 3 - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant judgment and estimation. The types of investments generally included in Level 3 are real estate assets, performing and non-performing loans.

In certain cases, the inputs used to measure fair value for individual financial assets and liabilities may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls will be determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the valuation of an investment in its entirety will require judgment and consider factors specific to the investment. The categorization of an investment within the hierarchy will be based on the pricing transparency of the investment and will not necessarily correspond to the perceived risk of that investment.

The majority of Exeter's clients' investments, which are primarily real estate investments, are classified as Level 3 investments.

B. Risk of Loss

Exeter Clients and prospective clients should carefully consider, among other factors, the risks described below and further described in the Governing Documents of the relevant Fund or Account. There can be no assurance that any Exeter Client will achieve its investment objectives or that such Exeter Client will receive any return. The following is a brief description of certain risk factors that, among others, should be considered by Exeter Clients and prospective clients.

INVESTMENTS IN REAL ESTATE

Investment in real estate and real estate-related entities are subject to various risks, including, for example: adverse changes in national and international economic and geo-political conditions, local market conditions, and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability or supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws, and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God, uninsurable losses, and other factors which are beyond the control of Exeter. In addition, real estate is subject to long-term cyclical trends that give rise to significant fluctuation and cycles in real estate values.

RISKS RELATING TO INDUSTRIAL PROPERTIES

Although owners of industrial properties are not generally required to expend substantial amounts for general capital improvements, tenant improvements or reletting costs, various other factors may affect the returns from this type of property in addition to the risks generally applicable to real estate, including, among other things, the design and adaptability of the property and the degree to which it is generally functional for industrial purposes, the proximity to highways and other means for the transportation of goods, the number and diversity of tenants among businesses or industries and the cost of converting a previously adapted space to general use. An industrial property may be more likely to have one or only a few tenants, which increases the risk that a decline in their operations or their particular business or industry segments may adversely affect the returns from the property.

Industrial properties typically have short-term leases, which may increase the risk of vacancies. Additionally, a property designed for a particular use or function may be difficult to relet to another tenant or may become functionally obsolete compared to other properties. Particular uses of industrial properties may increase their risk of environmental problems.

In addition, because of unique construction requirements of many industrial properties, many vacant industrial property spaces may not be easily converted to other uses. Thus, if the operations of any industrial property become unprofitable, the liquidation value of that industrial property may be substantially less than would be the case if the industrial property were readily adaptable to other uses.

DUE DILIGENCE

Exeter seeks to conduct reasonable and appropriate analysis and due diligence of its investments based on the facts and circumstances applicable to each investment. The objective of such analysis and due diligence is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and, in the case of most real asset investments, to prepare a framework for driving operational achievement and value creation from the date of acquisition. Due diligence generally entails evaluation of important and complex business, financial, tax, accounting, ESG, regulatory and legal issues. Consultants, legal advisors, accountants, investment banks and other third parties are generally involved in the due diligence process to varying degrees depending on the type of investment. Involvement of third-party advisors or consultants present a number of risks primarily relating to Exeter's reduced control of the functions that are outsourced. The due diligence investigation will not always reveal or highlight all relevant facts that are necessary or helpful in evaluating an investment opportunity.

POSSIBLE INABILITY TO COMPLETE DEVELOPMENTS OR RENOVATIONS ON ADVANTAGEOUS TERMS

Exeter does employ, to varying degrees and depending on the client, renovation, expansion and development opportunities. Investments involving renovation, expansion and/or development of real estate involves significant risks in addition to those involved in the ownership and operation of properties, including the risks that favorable financing may not be available and that construction may not be completed on schedule or within budget, resulting in increased debt service expense and/or construction costs and delays in leasing and generating cash flow. Substantial renovation, expansion and 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 governmental permits and authorizations. Once completed, new, expanded or renovated properties may perform below anticipated levels and produce cash flow below forecasted amounts. In addition, substantial renovation and expansion, as well as new development activities, regardless of whether they are ultimately successful, typically require a substantial portion of management's time and attention, which could divert management's time from the other investment activities. Renovation, expansion or development activities may be financed through construction loans, in which case there is a risk that, upon completion of construction, permanent financing may not be available or may be available only on disadvantageous terms.

Portfolio Acquisition and Multi-Step Transaction Risks

An investment may require the acquisition of multiple assets in a single transaction. Portfolio acquisitions are more complex and expensive, however, than single asset acquisitions, and the risk that a multiple asset acquisition will not close may be greater than in a single asset acquisition. A seller may require that a group of assets be purchased as a package, even though one or more of the assets in the portfolio does not meet applicable investment criteria. In such cases, Exeter may attempt to make a joint bid with another buyer that may default on its obligations, or we may purchase, on behalf of the Exeter Client, a portfolio of assets with the intent to dispose subsequently of those assets that do not meet its criteria. There is no guarantee, however, that Exeter will successfully dispose of such assets not meeting its investment criteria or that it will be able to dispose of them on terms favorable to the Exeter Client.

In the event that the Fund chooses to engage in a transaction by means of a multi-step acquisition, there can be no assurance that all of such required steps can be successfully consummated. This could possibly result in the Exeter Client owning a significant real estate investment without having working control over the assets or access to its cash flow to service debt incurred in connection with the acquisition and without being able to dispose of such position at prices equal to or greater than its purchase price.

CREDIT RISK OF TENANTS

Exeter may make investments in properties in which tenant leases will generate a significant portion of the properties and/or revenue. As a result, the Exeter Clients and their investments are subject to the credit risk of their respective tenants. In particular, local economic conditions and factors affecting the industries in which the Exeter Client's tenants operate may affect a tenant's ability to make lease payments. In the event that an Exeter Client's tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in such Exeter Client's revenues and/or in the re-sale value of the relevant property. This loss of revenues and/or fall in re-sale value could adversely affect the profitability of an Exeter Client's investment and its ability to meet financial obligations. In addition, Exeter may be unable to locate replacement tenants in a timely manner or on comparable or better terms if tenants default on their leases.

OPERATING RISKS

Industrial and flex properties are subject to a number of operating risks, including, among other things: (i) competition from other buildings and properties in the same geographic market; (ii) increases in operating and maintenance costs; (iii) dependence on key tenants; (iv) fluctuating lease and occupancy rates; (v) the financial stability and related risks of default by tenants experiencing financial problems; and (vi) adverse effects of general and local economic conditions. These factors could adversely affect Exeter's ability to generate revenues on behalf of its Exeter Clients. Exeter's financial results will depend in part on leasing space in the properties it acquires to tenants on economically favorable terms. A default by a tenant, the failure of a guarantor to fulfill its obligations, or other premature termination of a lease, or a tenant's election not to extend a lease upon its expiration, could have an adverse effect on an Exeter Client's income, general financial condition, and ability to pay distributions. Tenants may have the right to terminate their leases upon the occurrence of certain customary events of default and, in other circumstances, may not renew their leases or, because of market conditions, may be able to renew their leases on terms that are less favorable to an Exeter Client than the terms of the current leases. If a lease is terminated, Exeter may not be able to lease the property for the rent previously received or sell the property without incurring a loss.

LIMITED INFORMATION

Investment analyses and decisions by Exeter may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment decision may be limited, and Exeter may not have access to complete information regarding the investment (such as physical matters, zoning regulations or other local conditions affecting an investment). Therefore, no assurance can be given that Exeter will have knowledge of all circumstances that may adversely affect an investment. In addition, Exeter expects to rely on specialized expert input by various third-party consultants and service providers in connection with its evaluation of proposed investments. However, there can be

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no assurance that evaluations or reports from third party providers will be accurate or complete. For example, Exeter may receive engineering reports and environmental surveys with respect to its properties. There can be no assurance that the reports will reveal the full extent of repairs required with respect to a property or the costs thereof that the Exeter Client will have to bear, or that the environmental reports will reveal the actual presence of biohazardous materials or other contaminants present on the premises of a property that need remediation. The due diligence performed by Exeter with respect to a prospective investment may not reveal all matters relevant in considering whether to invest in such investment and Exeter may incur unanticipated costs or expenses as a result, which may impact the performance of the investment and adversely affect returns to the Exeter Client.

INCREASED COMPETITION

Although Exeter believes that each Exeter Client will be well-positioned to take advantage of attractive investment opportunities, there can be no assurance that each Exeter Client will, in fact, be so positioned. The entry of additional investors into the segments of the real estate market in which an Exeter Client will focus, or a decline in the number or size of assets being offered for sale, could significantly alter the anticipated dynamics of demand and supply with potentially adverse consequences for an Exeter Client. While Exeter believes that there are currently available attractive investments of the type in which the Exeter Client intends to invest, there can be no assurance that such investments will be available when an Exeter Client commences operations or that then-available investments will meet the Exeter Client's investment criteria. The Exeter Client will likely compete for desirable investments with other private investment funds, private and publicly-traded REITs, foreign investors, various types of financial institutions and their affiliates, family groups, and wealthy individuals, some or all of which may have competitive advantages over the Exeter Client and greater capital and resources than the Exeter Client. These organizations and individuals may invest in promising opportunities before the Exeter Client is able to do so, or their competitive offers to invest may drive up prices of prospective investments, thereby limiting suitable investment opportunities and decreasing returns.

RISKS OF LEVERAGE

The investments will likely utilize a leveraged capital structure, in which case a third-party typically would be entitled to cash flow generated by such investments prior to an Exeter Client receiving a return. Use of borrowed funds to leverage acquisitions involves a high degree of financial risk and can amplify the effect of any increase or decrease in the value of an investment and will increase the exposure of the investments to adverse economic factors, such as fluctuations in interest rates, downturns in the local economy in which investments are located, or deterioration in the condition of the investments. The Exeter Client may not have funds sufficient to repay such indebtedness at maturity, and it may be necessary for the Fund to refinance indebtedness through additional debt financings or equity offerings. If the Exeter Client is unable to refinance its indebtedness on acceptable terms, then the Exeter Client may be forced to dispose of investments upon

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disadvantageous terms, which could result in losses to the Exeter Client and adversely affect the returns and the amount of cash available for distribution to the investors. Further, if a property is mortgaged and an Exeter Client is unable to meet mortgage payments, the property could be foreclosed upon by, or otherwise transferred to, the mortgagee with a consequent loss of income and asset value to the Exeter Client. Even with respect to non-recourse indebtedness, the lender may have the right to recover deficiencies from the Exeter Client in certain circumstances, including fraud and environmental liabilities.

INTEREST RATE AND HEDGING RISKS

An Exeter Client's performance may be adversely affected by a fluctuation in interest rates if it utilizes variable rate mortgage financing and fails to employ an effective hedging strategy to mitigate such risks, including engaging in interest rate swaps, caps, collars, floors and other interest rate contracts, and buying and selling interest rate futures and options on such futures. Should the Exeter Client elect to borrow at a variable interest rate and to employ such a hedging strategy (and it is under no obligation to do so), the use of these instruments to hedge a portfolio carries certain risks, including the risks that losses on a hedge position will reduce the Exeter Client's earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such instruments. Even if used, hedges may not perform their intended purposes of minimizing and offsetting losses on an investment. In addition, to the extent that the Exeter Client conducts such activities through a REIT, it will be subject to the limitations on such activities applicable to REITs.

USE OF VALUATIONS

Exeter and its affiliates will estimate the value of each asset annually. Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. Instead, an appraisal or valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. Ultimate realization of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of the Exeter Client, Exeter or Exeter's affiliates. Further, appraised or otherwise determined prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. Valuations will generally be based on the discounted cash flows of the Exeter Client's assets. Valuations of real properties should be considered only estimates of value and not measures of realizable value with respect to such properties. As a result, if an Exeter Client were to liquidate a particular real estate investment, the realized value may be more or less than the appraised value or valuation of such asset.

UNCERTAIN EXIT STRATEGIES

Exit strategies which appear to be viable when the Exeter Client initiates an investment may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

THIRD PARTY CLAIMS

Each Exeter Client may acquire properties subject to known or unknown liabilities and with limited or no recourse. As a result, if liability were asserted against the Exeter Client based upon such properties, the Exeter Client might have to pay substantial sums to dispute or remedy the matter, which could adversely affect the Exeter Client's cash flow. Unknown liabilities with respect to properties acquired could include: liabilities for clean-up of undisclosed environmental contamination; claims by tenants, vendors or other persons relating to the former owners of the properties; liabilities incurred in the ordinary course of business; and claims for indemnification by the general partners, directors, officers, and others indemnified by the former owners of the properties.

ENVIRONMENTAL RISKS

Each Exeter Client may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various U.S. federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed 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 owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on an Exeter Client's return from such investment. Environmental claims with respect to an investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Fund to such liabilities.

Litigation

Investments in real estate are subject to the normal risks of becoming involved in litigation by third parties. Any Exeter Client may have potential exposure or loss for its actions, including but not limited to, exposure or loss under the general doctrines of lender liability and equitable

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subordination. Even if it is successful in defending any such claims the costs of defending the claims could be substantial, and litigation tends to create a negative public image. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by such Exeter Client. If any such liability or claims are incurred, it would reduce assets and the cash flow distributable to our Exeter Client could be significantly reduced.

UNINSURED LOSSES

Exeter will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similar businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks (such as earthquakes, floods, or terrorism) may be unavailable, unavailable at reasonable cost, available in amounts that are less than the full market value or replacement cost of investments, or subject to a large deductible. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable at a reasonable cost. If an Exeter Client suffers an uninsured loss with respect to a particular property, all or a substantial portion of its investment in the relevant property may be lost.

CYBER SECURITY BREACHES AND IDENTITY THEFT

Exeter's technology systems may be 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 Exeter has 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, Exeter and/or the Exeter Client 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 Exeter's and/or the Exeter Client's 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 Exeter's and/or the Exeter Client's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

QUALIFICATION OF REITS OWNED BY THE EXETER CLIENTS

Each Fund or Account generally expects to make substantially all of its investments through one or more REITs. In the event a REIT owned by an Exeter Client fails to qualify as a REIT, it would be subject to U.S. federal income tax at regular corporate rates. The requirements for REIT qualification are complex and may depend upon factors outside of the Exeter Client's or Exeter's control. Thus, there can be no assurance that any REITs owned by the Exeter Client will meet the requirements for

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qualification as a REIT. In seeking to comply with the requirements for qualification as a REIT and to minimize taxes payable by it, a REIT owned by the Exeter Client may be required to limit or alter its activities, including avoiding acquiring, disposing or operating an investment in a manner that the Exeter Client might otherwise prefer absent the U.S. federal income tax rules applicable to REITs. If a REIT owned by the Exeter Client was treated as having sold a property held primarily for sale in the ordinary course of business, the REIT would be subject to a 100% U.S. federal income tax on the income derived from the sale. Furthermore, future legislation, regulations, administrative interpretations or court decisions may change the tax laws (or the application of the tax laws applicable to REITs), which could adversely affect a Fund and its investors.

Development Activities

An Exeter Client may invest in undeveloped land and certain development and redevelopment properties. Undeveloped land and development and redevelopment properties may involve more risk than properties on which development has been completed. Undeveloped land and development and redevelopment properties do not initially generate operating revenue, while costs are incurred to develop or redevelop the properties and may also generate certain expenses including property taxes and insurance. Development activities include the risk that development projects may be abandoned after expending resources, the construction may not be completed within budget or as scheduled, and the projected rental levels or sales prices may not be achieved. 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 governmental permits and authorizations. Contingencies in development activities beyond the control of the Exeter Client could occur.

General Economic and Market Conditions

The success of Exeter's activities will be affected by general economic and market conditions, as well as a number of other economic factors that are outside of Exeter's control. These factors include, but are not limited to, changes in applicable laws and regulations (including laws and rates relating to taxation of real estate investments), trade barriers, fluctuations in currency exchange rates and interest rates, availability of credit, credit defaults, changes in the relative prices of commodities or securities, inflation rates, economic uncertainty, currency exchange controls, general economic and market conditions and activity, and national and international political, environmental and socioeconomic circumstances, and foreign ownership restrictions. There is no assurance that any key trends or economic and market conditions for real estate investing will improve or not deteriorate. General fluctuations in the market prices of securities and interest rates may affect investment opportunities and the value of investments. Exeter's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on Exeter's business and operations and thereby could impact its clients. Any recession, slowdown, and/or a sustained downturn in the U.S. or global economy (or any particular segment thereof), a

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weakening of credit markets (including a perceived increase in counterparty default risk), or an adverse development in prevailing market trends could adversely affect Exeter's clients' profitability and/or impair a client's ability to effectively consummate and exit investments on favorable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of Exeter. Exeter could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry.

Risks Associated with the ownership of multifamily residential real estate.

Exeter is diversifying into non-industrial properties including multifamily investments. Multifamily investment performance is subject to many of the risks associated with owning and operating other types of real estate. However, a few additional factors may adversely affect the value and successful operation of a multifamily property, including, without limitation: physical attributes of the apartment building; location of the property; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local military base; governmental programs that provide rent subsidies to tenants pursuant to tenant voucher programs, which vouchers may be used at other properties and influence tenant mobility; and adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels. If the demand for multifamily properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, income generated from client investments and the underlying value of such investments may be adversely affected.

In addition, certain jurisdictions regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees, and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions, and restrictions on a resident's choice of unit vendors. For example, there may be provisions that limit the bases on which a landlord may terminate a tenancy or increase its rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building. In addition to state regulation of the landlord-tenant relationship, numerous towns and municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration.

Disease and Epidemics

The impact of disease and epidemics may have a negative impact on our business, the Funds and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the

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outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of the Funds could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on Exeter's business and the Funds.

Disclaimer

The foregoing is not intended to be an exhaustive description of the risks associated with Exeter's investment strategies. For a more detailed disclosure of relevant material information, please refer to the relevant Governing Documents.

C. Potential Conflicts of Interest

From time to time potential and actual conflicts of interest will arise as a result of the overall investment activities of Exeter and its affiliates. The following briefly summarizes some of these conflicts but is not intended to be an exclusive list of all such conflicts. Exeter and its personnel may in the future engage in further activities which may result in additional conflicts of interest not addressed herein.

If any matter arises that Exeter determines constitutes an actual conflict of interest, Exeter will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict. These actions include, by way of example and without limitation, (i) presenting a material conflict of interest to the Advisory Committee of the respective Fund or to the Exeter Client as expressly provided for in the relevant Governing Document; (ii) disposing of the investment or security giving rise to the conflict of interest; (iii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (vi) implementing certain policies and procedures reasonably designed to ameliorate such conflict of interest. There can be no assurance that Exeter will identify or resolve all conflicts of interest in a manner that is favorable to each Exeter Client.

PERFORMANCE-BASED COMPENSATION

The existence of the carried interest may create an incentive for Exeter to make more speculative investments on behalf of the Exeter Client than it would otherwise make in the absence of such performance-based compensation.

Other Real Estate Funds

Exeter reserves the right to raise additional real estate investment funds or vehicles (“**Other Funds**”). The operations and management of such Other Funds will result in the reallocation of Exeter personnel, including reallocation of existing real estate professionals, to such Other Funds. In addition, potential investments that are suitable for the Funds may be directed (in whole or in part) toward such Other Funds.

TRANSACTIONS WITH AFFILIATES

The Exeter Client (or Exeter on behalf of the Exeter Client) may engage one or more affiliates of Exeter (referred to in such capacity as a “**Servicing Party**”) to perform certain services for which the Exeter Client would otherwise retain third parties, including, without limitation, leasing, property management, maintenance, construction management, and similar services. Historically, Exeter has always engaged its affiliates in markets, where they are able to provide the relevant services. Such Servicing Party will be paid market-based compensation for services performed pursuant to the terms of its engagement, irrespective of the Exeter Client’s or the investment’s performance. It is expected that the Servicing Party will make a profit from the provision of such services. Conflicts of interest may arise with respect to the selection of a Servicing Party as opposed to an unaffiliated third party and the supervision of a Servicing Party. Moreover, affiliates of Exeter will make a profit, which may be substantial in the aggregate, from the operation of the Exeter Client’s investments irrespective of whether the Exeter Client makes a profit or Exeter is entitled to carried interest.

Overlapping Personnel

Exeter and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Exeter Clients in an appropriate manner. However, Exeter personnel, including certain members of the Investment Committee, will work on other projects and/or other Exeter Clients, will serve on other committees and have other responsibilities throughout Exeter, and, therefore, conflicts are expected to arise in the allocation of personnel and such personnel’s overlapping time. In this regard, however, a group of real estate professionals will devote a majority of their business time to the activities of the Exeter Clients, and any successor or predecessor funds thereto and their related entities.

Allocation of Investment Opportunities.

There are circumstances where an amount that would have otherwise been invested by a Fund is instead allocated to co-investors (who may or may not be investors of the Fund or investors of Other Funds), and there is no guarantee for any Fund investor that it will be offered any co-investment opportunities. The allocation of co-investment opportunities is entirely discretionary on the part of Exeter and it is expected that many investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount

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of co-investment opportunities than the amount requested. Exeter will take into account various facts and circumstances it deems relevant in allocating co-investment opportunities, including, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, Exeter's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction) and Exeter's assessment of a potential co-investor's ability to commit to a co-investment opportunity within the required timeframe of the particular transaction. In particular, Exeter may agree with investors (including third party investors and investors in the Fund) to more favorable rights with respect to co-investment opportunities, and to the extent any such arrangements are entered into, they may result in fewer co-investment opportunities being made available to investors.

Valuation Matters

The fair value of all investments will be determined by Exeter in accordance with the terms of the relevant Governing Document. It may be the case that the current value of an investment may not reflect the price at which the investment is ultimately disposed of in the market, and the difference between the current value and the ultimate sales price could be material. The valuation of such investments will be determined by Exeter in accordance with procedures set forth in the applicable Governing Document.

Side Letters and Agreements

Exeter and its affiliates have entered into and will continue to enter into "side letters" or other similar agreements with certain investors in connection with their admission to a Fund without the approval of any other investor, which would have the effect of establishing rights under or altering or supplementing the terms of the relevant Governing Documents with respect to such investors in a manner more favorable to such investors than those applicable to other investors in the Fund. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments), (ii) Exeter's agreement to extend certain information rights or additional reporting to such investor, including, without limitation, to accommodate special regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by Exeter for the benefit of lenders or other persons extending credit to or arranging financing for the Fund, (iv) consent of Exeter to certain transfers by such investor or other exercises by Exeter of its discretionary authority under the applicable Fund's Governing Documents for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of Exeter, (vi) withdrawal rights (subject to the consent of Exeter) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies. Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor (but not any of such investor's assignees or transferees unless so specified

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in such side letter) and will not require the approval of any other investor notwithstanding any other provision of the applicable Fund's Governing Documents.

Related Party Leasing

An Exeter Client and its portfolio entities will, in certain circumstances, lease property using Exeter's affiliates. The leases are generally expected to, but may not always, be at market rates. Exeter may confirm market rates by reference to other leases it is aware of in the market, which are expected to be generally indicative of the market given the scale of Exeter's real estate business. Exeter can be expected to nonetheless have conflicts of interest in making these determinations.

Subscription Credit Facility

Many of our Exeter Clients enter into and utilize a subscription credit facility, which involves potential conflicts of interest. Subject to the limitations in the Governing Documents, the use of a subscription credit facility by an Exeter Client is within Exeter's discretion. Generally, and without limiting the foregoing, an Exeter Client can be expected to seek to utilize a subscription credit facility for the purpose of, among other things, financing any investment-related activities, covering partnership expenses, organizational expenses, management fees and any other costs of an Exeter Client, providing permanent financing or refinancing or providing interim financing to consummate the purchase of investments. The amount of credit available to an Exeter Client under a subscription credit facility is determined by the credit quality of the investors as determined by the lender. For this reason, investors with a higher credit quality, as determined by the lender, generate more credit for an Exeter Client than investors with a lower credit quality, which results in an indirect benefit conferred by the higher credit quality Investors to the others.

Calculations of net and gross IRR in respect of investment and performance data with respect to a Fund that has a subscription facility are generally based on the payment date of capital contributions received from investors. A Fund's borrowing under a subscription facility in lieu of capital contributions or in advance of receiving capital contributions will impact calculations of returns and may result in a higher or lower IRR than if a subscription facility had not been utilized in lieu of capital contributions at the inception of an investment. Exeter may therefore have an incentive to fund investments through borrowings rather than capital contributions. Subject to the limitations in the Partnership Agreement, the use of a Subscription Facility by the Fund is within the General Partner's discretion.

Additional conflicts of interests may arise if the interest rate on borrowings is less than the rate of a Fund's preferred return, because the preferred return accrues only on capital contributions when made. As a result, any use of a subscription facility in lieu of capital contributions or in advance of receiving capital contributions, although subject to the limitations in the Governing Documents, may effectively reduce the preferred return received by the investors and may incentivize Exeter to fund investments by borrowing under a subscription facility rather than by calling capital contributions.

A more detailed description of relevant conflicts of interest can be found in the relevant Governing Document.

Item 9 - Disciplinary Information

Investment advisers registered with the SEC are required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of the investment adviser or the integrity of the investment adviser's management.

Neither Exeter nor any of its management personnel are subject to, or have in the past been subject to, any criminal or civil enforcement action in any domestic or foreign court, and neither Exeter nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Related persons of Exeter include its U.S. and non-U.S. subsidiaries that it provides investment advice to the Exeter Clients and includes EQT Partners AB and its U.S. and non-U.S. subsidiaries that provide investment advice to private funds and co-investment vehicles or to the general partners of private investment funds and co-investment vehicles, including, but not limited to, the Funds ("**EQT Funds**"). The Partnership Agreements contain provisions addressing potential conflicts of interest involving the general partners, managers and their related persons, including the allocation of investment opportunities. The compliance manual of the Adviser (the "**Compliance Manual**") includes policies designed to help ensure compliance with such provisions.

EQT AB is responsible for the allocation of investment opportunities between the funds, co-investment vehicles thereof, and other pooled investment funds and accounts managed by EQT AB (and its affiliates), some of which may have investment strategies that partially overlap with the investment strategies of an Exeter Fund or may target investments that would exceed any investment restriction of an Exeter Fund or which it would otherwise not be prudent for an Exeter Fund to make on its own. As a general matter, EQT AB will allocate investment opportunities in good faith, based on the applicable investment guidelines of such fund and such other funds and accounts, taking into account the sourcing of the transaction, the relative amounts of capital available for investment, principles of diversification, the nature of the prospective investment and the target return profile of such funds and accounts (bearing in mind that actual returns from an investment may not be in line with target returns) and other considerations believed to be relevant by EQT AB.

There may be situations in which a general partner or investment manager determines that a fund should not take up an entire investment opportunity and that one or more parties should participate

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in the investment opportunity alongside the fund. Any such co-investment opportunities will be offered at the sole discretion of the respective general partner or manager and, while such opportunities may be offered to investors in the relevant fund, the general partner or manager has no obligation to do so. In allocating co-investment opportunities, the general partner or manager will take into account various facts and circumstances they deem relevant. Investing in a fund does not entitle an investor to allocations of co-investment opportunities and co-investment opportunities may be offered to some, but not all, investors. The general partner or manager may have incentives to offer all or part of a co-investment opportunity to certain co-investors in preference to others, and such incentives may from time to time give rise to conflicts of interest. In addition, co-investors, and any vehicles through which they make investments alongside one or more funds, may be subject to more preferential management fee and carried interest terms than some or all of the limited partners of the funds that they invest alongside.

Typically, certain EQT executives, industrial advisors, members of Exeter Fund or EQT Fund investment advisory committees and/or other persons connected with EQT AB or its affiliates (including, in certain circumstances, some employees of the Adviser) invest alongside funds in portfolio investments (either directly or indirectly). Such individuals, and any vehicles through which they make investments alongside funds, are often not required to pay management fees or carried interest in connection with such investments.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

A. Code of Ethics

Exeter has adopted a Code of Ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the Advisers Act to establish the standard of conduct expected of all of Exeter’s supervised persons and access persons, in light of Exeter’s duties to its clients under the Advisers Act. Among other things, the Code of Ethics requires that each supervised person conducts their activities in a manner that does not place their own interests ahead of the interests of clients.

The Code of Ethics includes provisions relating to the fiduciary duties of supervised persons, a prohibition on insider trading, the confidentiality of information concerning the funds, their portfolio companies, limited partners and Exeter, and reporting obligations relating to securities holdings and transactions, among other matters. Each supervised person is required to provide the Chief Compliance Officer with a written acknowledgement of his or her receipt of the Code of Ethics and any material amendments, and thereafter must certify on an annual basis to having read, understood and complied with the Code of Ethics.

The Code of Ethics forbids any supervised person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. Securities

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transactions of access persons are monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, “access persons” and clients. Subject to certain limited exceptions, certain of the Adviser’s employees (those considered to be “access persons” under the SEC rules) are required by the Code of Ethics policy to:

- pre-clear certain personal securities transactions;
- report personal securities holdings to the Chief Compliance Officer after becoming an employee;
- quarterly report personal securities transactions to the Chief Compliance Officer; and
- annually report personal securities holdings to the Chief Compliance Officer.

Certain classes of securities have been designated as exempt transactions under the Code of Ethics, based upon a determination that these exemptions would not materially interfere with the best interests of clients.

Investors may request a copy of the Code of Ethics, free of charge, by contacting the Adviser’s Chief Compliance Officer.

B. Co-Investment Opportunities

Exeter’s affiliates have co-invested in Exeter sponsored Funds, as well as some Accounts structured using special purpose vehicles. All co-investments are generally on terms and conditions comparable to those of the Account or Fund, which we believe helps align Exeter’s interest with the its Exeter Clients’ interests. In these instances, Exeter has an indirect interest in the Fund or Account in which it also serves as the investment manager. A conflict of interest may arise in these structures whereby Exeter’s interest (and its affiliates) diverge from those of the investors. Exeter believes that these conflicts are generally mitigated by its fiduciary obligation to act in the best interest of its Exeter Clients, as well as through the rigorous allocation process, compliance policies and the investment committee oversight and approval process.

C. Principal or Cross Transactions

Exeter does not generally engage in principal or cross transactions. If Exeter, or its affiliates, were to engage in principal or cross transactions, it would not, without obtaining prior written, informed consent prior to the settlement of such transaction: (i) as principal, sell an asset to, or buy an asset from, any Exeter Client; or (ii) cause the client(s) to participate in a cross transaction in which Exeter arranges for an Exeter Client to buy an asset from, or sell an asset to, another Exeter Client.

D. Privacy Policy

Exeter is committed to maintaining the confidentiality, integrity and security of its Exeter Clients’ personal information. It is Exeter’s policy to collect only information necessary or relevant to the



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management business and use only legitimate means to collect such information. Exeter does not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. Exeter restricts access to non-public personal information about investors to those employees with a legitimate business need for the information. Exeter maintains security practices – physical and electronic – and procedural safeguards to guard its Exeter Clients’ non-public personal information.

Exeter’s Privacy Policy is available to Exeter Clients upon request.

Item 12 - Brokerage Practices

Exeter does not trade in public securities and, therefore, does not select or recommend broker/dealers for client transactions in public securities.

Item 13 - Review of Accounts

Exeter reviews Exeter Client accounts and financial plans on a regular and frequent basis. On an annual basis, Exeter’s relevant Investment Committee reviews its Exeter Client’s account based on a set of established criteria that are reflected in the Governing Documents as well as other information. This review accounts for performance, objectives, guidelines and other relevant criteria to the types of real estate assets held in the accounts.

Periodic reports are provided to our investors for tax and other purposes. Exeter provides specific capital account statements for a substantial majority of the investors in the Funds on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

Exeter does not receive any economic benefit from any non-client for providing investment advice or services.

From time-to-time, Exeter will enter into placement agent agreements with broker-dealers for the introduction of potential investors in the Funds or assisting in establishing a new REIT. All such arrangements will fully comply with the requirements of Rule 206(4)-3 of the Advisers Act and related SEC staff interpretations.

Item 15 - Custody

Exeter is deemed to have custody of its Exeter Clients' funds generally because our affiliated entities act as general partners or managing members of the relevant Fund and, under certain circumstances, Exeter has the ability to deduct its fees and expenses directly from designated client custody accounts. Exeter utilizes the services of banking institutions as qualified custodians of the Partnership's assets.

Exeter relies on the "Annual Audit Exception" of the Advisers Act to meet its custody obligations to its investors. Each Fund is subject to an annual audit conducted by an independent accounting firm registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB) and prepared in accordance with generally accepted accounting principles as applied in the United States (U.S. GAAP). For those Exeter Clients that are located outside of the United States, the Governing Documents generally require an audit prepared in accordance with US GAAP. Thereafter, the audited financial statements are distributed to investors within ninety (90) days of the end of the relevant Fund's fiscal year or in accordance with the relevant Governing Documents.

Investors are urged to carefully review the audited financial statements of each relevant Fund or Account.

Following the acquisition of Exeter by EQT AB, we are in the process of engaging an independent auditor that will conduct surprise examinations of those client accounts (i) over which Exeter has custody of both client securities and cash and (ii) which do not otherwise qualify for an exemption under Rule 206(4)–2 of the Advisers Act. Exeter notes that in all cases client cash is held at banks that are qualified custodians as defined by Rule 206(4)-2 of the Advisers Act.

Item 16 - Investment Discretion

Exeter advises Exeter Clients on a discretionary and, in some cases, non-discretionary basis which such authority is set forth in the relevant Governing Documents that define the relationship with each Exeter Client. Any limitations on Exeter's investment discretion are set forth in those documents and, generally, varies between Exeter Clients. However, the limitations across the various accounts customarily address: (i) the authority to purchase or sell assets; (ii) authority to enter into leases and enter into mortgage financing; (iii) ability to approve capital and tenant improvements; (iv) the ability to hire third parties; and (v) selecting the property type and/or geographic location.

Item 17 - Voting Client Securities

Exeter does not engage in proxy voting on behalf of its Exeter Clients.



Item 18 - Financial Information
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Exeter does not require the payment of management fees or other compensation six months or more in advance. Exeter is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Exeter Clients. In addition, Exeter has not been the subject of a bankruptcy petition at any time during the past ten years.