

FORM ADV, PART 2A

FIRM BROCHURE

BERKSHIRE REALTY VENTURES, L.L.C.

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March 31, 2022

This Brochure provides information about the qualifications and business practices of Berkshire Realty Ventures, L.L.C. If you have any questions about the contents of this Brochure, please contact us at 617-646-2300 or at compliance@berkshireresi.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Berkshire Realty Ventures, L.L.C. is available on the SEC’s website at www.adviserinfo.sec.gov.

Berkshire Realty Ventures, L.L.C. is registered with the SEC as an investment adviser. Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level or skill or training.

Item 2. Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. The last annual updating amendment was March 31, 2021.

Material Changes

Item 4: Amended the members of Berkshire's senior leadership team.

Item 10: Updated the description of Berkshire's Affiliates that are GP entities and Managing Members of its Funds.

Investor Referrals:

Please contact us at (617) 646-2300 or compliance@berkshireresi.com to obtain a free copy of our Brochure.

Additional information about Berkshire Realty Ventures, L.L.C. is also available via the SEC's website www.adviserinfo.sec.gov.

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Item 4. Advisory Business

Berkshire Realty Ventures, L.L.C. (the “Adviser”) is a Delaware limited liability company established in 2010. BRV Holdings, L.L.C., a Delaware limited liability company (“BRV”), is the sole owner of all the membership interests in the Adviser. The Adviser is a wholly owned indirect subsidiary of Berkshire Group L.L.C., (“Berkshire Residential Investments” or “Berkshire”), a Delaware limited liability company (f/k/a Berkshire Property Advisors, L.P.). Berkshire is the sole owner of the member interests in BRV Holdings, L.L.C.

Berkshire was founded in 1966 and is a real estate investment management company known for its vertically-integrated platform, experienced leadership, and an opportunistic approach to finding value on behalf of institutional investment clients. Over its more than 50-year history, Berkshire has been an active owner of U.S. residential rental housing. Berkshire is led by thirteen experienced senior executives with an average tenure of 14 years with the company and an average of 26 years of overall real estate experience (“Leadership Team”). The Leadership Team is comprised of the Chief Executive Officer, the General Counsel/Chief Risk Officer, the Head of Capital Markets, the Chief Investment Officer, the Head of Property Management, the Head of Portfolio Management, the Chief Financial Officer, Investment Management, the Chief Financial Officer, Corporate, the CIO of Development Investments, the COO Property Management, the Chief Economist, the Senior Portfolio Manager, Debt Investments, and the Senior Relationship Manager.

The Adviser’s advisory business primarily provides services to pooled investment vehicles, specializing in various joint ventures of high potential, growing real estate operating companies outside of the multifamily sector that include those in the business of owning hotels, office, industrial, lab/life science, mixed-use and senior living facilities. Presently, the Adviser provides advisory services to two privately offered pooled investment vehicles (the “Funds”), BRV Partners Fund I Limited Partnership (“BRV1”) and BRV Partners Fund II, LP (“BRV2”).

The primary focus of the Adviser’s advisory business is managing each Fund’s portfolio of operating real estate companies and real-estate related investments, generally outside of the multifamily sector, through acquisitions, finance, portfolio management and dispositions in accordance with the strategies set forth in the Fund’s applicable offering documents and/or governing documents and agreements (the “Governing Documents”). For a more extensive description of the Funds and the investment strategies the Adviser uses in formulating investment advice and managing assets of the Funds, please see Items 7 and 8 of this Brochure.

The Funds do not impose restrictions on the Adviser in relation to its investments,

except as may be set forth in the Governing Documents. Each Fund has an Investment Committee comprised of senior executives of the Adviser and Broadview (defined below). The Investment Committee approves all investment activity, including funding of pursuit costs for potential developments and acquisitions of land, development costs and acquisitions within each platform at the asset level. Weekly meetings are held with members of the Investment Committee to review asset and operating platform performance, investment pipeline, timing on dispositions and progress or changes to the investment strategy, among other things. Quarterly meetings are held with the members of the Investment Committee and the platform operating companies. Certain members of the Investment Committee are on the board of directors of each platform operating company.

In connection with the Adviser's management of BRV1, the Adviser entered into a sub-advisory agreement with Broadview Real Estate Partners, LLC (the "Sub-Adviser", "Co-Investment Advisor" or "Broadview"), a registered investment adviser with the SEC, to provide certain investment advisory services to the Fund in exchange for compensation. BRV1 provided written consent to such appointment and the Adviser's delegation of its certain duties described in the Investment Management Agreement between the Fund and the Adviser. Details of the sub-advisory relationship can be found in the Sub-Advisory Agreement.

BRV2 is structured as a co-investment management relationship with both the Adviser and Broadview named as co-general partners and investment managers of the Fund. Details of the responsibilities and compensation arrangements of the co-investment manager structure can be found in BRV2's Investment Management Agreement.

The Adviser tailors its investment advisory activities to comply with the investment objectives, guidelines and restrictions set forth in each Fund's Governing Documents. However, in accordance with common industry practice, a Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors.

The Adviser manages substantially all of its Funds' assets on a discretionary basis. As of December 31, 2021, the Adviser had approximately \$270,400,000 in regulatory assets under management.

Item 5. Fees and Compensation

The fee and compensation arrangements between the Adviser and the Funds are set forth

in each Fund's Governing Documents, and generally are not negotiated, provided, however, that if permitted in each Fund's Governing Documents, the fees applicable to investors in a Fund (each, an "Investor") may be reduced at the Adviser's discretion and documented accordingly.

Funds

Each Fund pays the Adviser an annual investment management fee, paid quarterly in advance, based upon a percentage of committed and/or invested capital, or as a flat fee based on a percentage of the value of each Fund's investments at each Fund's inception (in each case, as specified in the Fund's Governing Documents). The applicable percentage is 1.5%, as provided in the Governing Documents. Such fees will be paid out of each Fund's distributable proceeds, operating cash flows, borrowings, or capital contributions from its Investors. As provided in each Fund's Governing Documents, the General Partner of each Fund may reserve the right to waive all or a portion of any future installment of an investment management fee, and the waived portion of an investment management fee installment can reduce the amount of capital contributions that such General Partner would otherwise be required to contribute to each Fund after the date such waived amount would otherwise be due. The waived investment management fee can also be effectuated through additional income and distribution allocations to the respective investors.

In addition, as provided in each Fund's Governing Documents, the Adviser's management fee may be reduced by any organizational and offering expenses paid by each Fund in excess of any applicable cap set forth in its Governing Documents.

Both BRV1 and BRV2, are organized as limited partnerships for which an affiliate of the Adviser serves as the general partner (each, a "General Partner"). The General Partner of both BRV1 and BRV2 will be entitled to receive performance-based compensation (see Item 6 of this brochure) from each respective Fund.

Valuation

Real estate assets held in the Funds are primarily "fair valued." The Adviser will value investments on a quarterly basis in accordance with the applicable requirements set forth in each Fund's Governing Documents and following generally accepted valuation standards. The Adviser's valuation process includes the use of internal valuation models. In general, the Adviser considers a discounted cash flow method when determining investment value. In addition, the Adviser also considers third-party valuations, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third

parties, and consideration of the amount that currently would be required to replace the property, as adjusted for obsolescence.

The Adviser partners with Broadview to form the Adviser's Valuation Committee. Members of the Valuation Committee include senior personnel from both the Adviser and Broadview. Meetings are generally held on a quarterly basis to review internal valuations for approval.

Other Fees

In addition to the compensation described above, the Funds have paid, and may pay in the future, the Adviser or its affiliates certain other fees for services rendered in addition to advisory services, in each case as set forth in each Fund's Governing Documents (subject to applicable caps, if any). The Funds pay oversight fees to the General Partner for certain advisory and oversight services provided to platforms or operating companies. The Funds' Governing Documents address the limitations of oversight fees for each platform and for the Funds in the aggregate. The General Partner determines the appropriate allocation of the aggregate oversight fee to each Fund.

The Adviser calculates investment management fees and other fees at the Fund level based on the invested equity of the Fund. The Investors are indirectly charged for such amounts by corresponding reductions of their capital accounts balances in each Fund, as applicable.

The Adviser and its supervised persons do not accept any compensation for the sale of securities or other investment products, including any interests or shares in the Funds.

Expenses

The Funds will bear directly and/or will reimburse the Adviser for each Fund's various operating and other expenses. Such expenses as specified in each Fund's Governing Documents may include, but are not limited to:

- Legal and other organizational and offering expenses incurred in connection with each Fund's formation (and the formation of any entities affiliated with each Fund), subject to any related terms described in such Fund's Governing Documents, including any applicable cap on such expenses.
- All costs and expenses incurred in maintaining the operations of each Fund and its investments, as further described in each Fund's Governing Documents. Such costs and expenses applicable to each Fund have included in the past, and may include in the future, but are not limited to, (a) legal, auditing, consulting, third party

administration and accounting fees and expenses (including costs of reports to each Fund's Investors, financial statements, tax returns and K-1s), and fees of any service providers; (b) expenses of any meetings of a Fund's Advisory Committee, if applicable, and of its Investors; (c) all expenses (including travel expenses), whether the transaction is consummated or not, associated with the consideration, acquisition, holding and disposition of each Fund's proposed or actual investments, including, without limitation, any and all costs associated with alternative investment vehicles and any holding vehicles, insurance, indemnification and other unreimbursed expenses; (d) all extraordinary expenses (such as litigation); (e) interest on and fees and expenses arising out of all permitted borrowings made by each Fund; (f) all third party expenses relating to unconsummated transactions; (g) all expenses of liquidating each Fund; and (h) any taxes, fees or other governmental charges levied against each Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of each Fund.

- Brokerage and any other applicable transaction costs, and custodial fees, if any, applicable to each Fund's investments. Please see Item 12 for a description of the Adviser's brokerage practices.
- Third-party expenses attributable to each Fund's investments, including fees, costs, and expenses (including travel expenses) incurred in the purchase, financing, management, and disposition of such investments, as well as any such fees, costs, and expenses attributable to each Fund's investments that are not consummated.

Payment or reimbursement to the Adviser and/or its affiliates for (a) tax related services and services related to compliance with respect to rules applicable to real estate investment trusts, and (b) legal services; *provided*, that such reimbursements shall be limited, for each Fund, to services performed for the benefit of each Fund and not the general operation of the Adviser's (or its relevant affiliates') business and would have been performed by third parties if the Adviser or its affiliates did not have the capability to perform such services. Such reimbursements may also be limited by any cap provided for in each Fund's applicable Governing Documents.

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

As described in Item 5 above, the Adviser has compensation arrangements with the Funds, which includes performance-based compensation (also known as "carried interest" distribution arrangements with certain Funds). Detailed information about each Fund's performance-based distribution arrangements are described in the Fund's Governing

Documents.

It is possible that performance-based compensation can create incentives for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. They can also create an incentive for the Adviser to favor higher fee generating investments over lower fee generating investments.

Item 7. Types of Clients

As referenced in Item 4, the Adviser's currently has two advisory clients, BRV1 and BRV2 (each a "Client" or a "Fund"). BRV1 and BRV2 both have substantially similar investment objectives and strategies related to operating real estate companies and real estate-related investments outside of the multifamily sector. More details regarding the strategies that the Funds employ are described in Item 8.

The investors in each Fund include sophisticated, institutional investors such as pension and profit sharing plans, endowments & foundations, funds of funds, trusts, family offices, knowledgeable employees, as defined below, and high net worth individuals.

Investors in the Funds must be "accredited investors" as defined in Regulation D under the Securities Act or otherwise qualified to invest in the relevant Fund pursuant to an offering of securities that is exempt from registration under the Securities Act. An investor in the Funds must also be a "qualified purchaser" as that term is defined in Section 2(a)(51) of the Investment Company Act. Certain Berkshire employees can also invest in the Funds if they meet the definition of "knowledgeable employee" in Rule 3c-5 of the Investment Company Act.

BRV1 and BRV2 are not accepting new capital commitments or contributions from prospective Investors. The Funds did not have minimum capital commitment or contribution requirements.

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

In providing advisory services to its Clients, the Adviser and Broadview utilize various investment strategies and methods of analysis. The Adviser and Broadview specialize in the real estate operating sector, and the investment themes and strategies they focus on outside the multifamily sector vary to some degree in the Funds, as described in the applicable Governing Documents of the Funds.

Summarized below are the primary investment strategies that the Adviser currently pursues for the Funds. The Adviser's specific strategies, or the emphasis it places on different strategies, may be adjusted by the Adviser as it determines is appropriate to remain responsive to changing market conditions and the changing phases of the real estate market cycle. Any such adjustments shall only be made in accordance with each Fund's applicable Governing Documents.

Currently, the Adviser's primary investment themes and strategies include, but are not limited to:

Industrial: The Adviser seeks to identify opportunities with operating companies that develop, acquire, and manage industrial properties across the U.S.

Office: The Adviser seeks to identify opportunities with operating companies that develop, acquire, and manage office properties across the U.S.

Senior Living: The Adviser seeks to identify opportunities with operating companies that develop, acquire, and operate assisted living and memory care facilities across the U.S. The Adviser may pursue multiple execution strategies including development, value-add acquisitions, and leases with healthcare REITs.

Student Housing: The Adviser seeks to identify opportunities with operating companies that develop, acquire, and manage student housing properties across the U.S.

Hospitality Lodging: The Adviser has an existing partnership and investment portfolio with an operating company that acquires and manages full-service and luxury hotels in urban locations across the U.S. The Adviser may sell assets opportunistically and individually upon stabilization.

Mixed-Use: The Adviser targets development of mixed-use, lab/life science, and multifamily as well as value-add office acquisitions.

BRV1 implements the above-referenced themes and strategies through investments in real estate operating company platforms and real estate investments at the GP level. BRV2's investment strategy is to invest in real estate transactions through three specific operating platforms established in BRV1. More details of each Fund's strategy can be found in the Governing Documents of the Funds.

In addition to the investment themes and strategies described above, the Adviser recognizes that the operating real estate market is evolving, and it is therefore continually evaluating opportunities to capitalize on the current environment. The Adviser may cause the Funds to pursue investments in special situations in which the Adviser believes above market returns can be realized outside of the strategies described above. The types of investments that may be pursued include, without limitation, development, acquisitions, and conversions of investments or operating companies in self-storage facilities, for sale housing, retail, medical office buildings and primary and secondary suburban office buildings. The Adviser may source, underwrite, and structure new platform investments, subject to approval in accordance with each Fund's applicable Governing Documents.

Material Risks

An investment in any Fund presents potentially significant risks and is not intended as a complete investment program. Investing in real estate, securities and in the other investments in which the Funds invest involves risk of loss that investors should be prepared to bear.

The following material risks relates to the Funds. The following risks are not a complete list or explanation of the risks involved in an investment for the Funds. Potential investors should reference each Fund's Governing Documents for a more complete list of risks relative to the Funds.

General Real Estate Risks. Real estate historically has experienced significant fluctuations, and cycles in value and local market conditions may result in reductions in the value of real property interests. Real property investments are subject to two types of risk: systematic (macro-economic and market-level) and non-systematic (property-level). Both types of risk can affect the key components of property appreciation – changes in capitalization rate and net operating income (NOI). In addition, the properties that the Funds may invest in are often subject to extensive environmental laws and regulations, fire and safety requirements, zoning laws and similar laws, and other governmental rules, regulations, and policies. Any changes in these laws, regulations and/or policies could have a materially adverse impact on the relevant properties and, consequently, on the Funds. The Funds' ability to generate sufficient net cash flow and the marketability and value of the properties underlying each Fund's investments will depend on many factors beyond the control of the Adviser, including adverse changes in capital markets and macro-economic conditions; adverse local market conditions; the financial conditions of residents and buyers and sellers of properties; changes in supply of or demand for competing properties in the area; changing demographics; perceptions of prospective residents of the convenience, services, safety and attractiveness of the Funds' investments; the ability of the Adviser to provide capable management and

adequate maintenance; the quality of the construction and design of the Funds' investments; changes in availability of debt financing; changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies; environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established; energy prices; changes in the relative popularity of property types and locations; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God and other uninsurable losses. Real estate investments generally cannot be sold quickly. Accordingly, it may not be possible to sell investments in the Funds promptly in response to economic or other conditions.

Investments in real estate-related investments, including loans secured by real estate or real estate assets, are subject to various risks, including adverse changes in national or international economic conditions, local market conditions, availability or terms of debt financing, interest rates, environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies, energy prices, the financial conditions of tenants, buyers, and sellers of properties, real estate tax rates and other operating expenses, the relative popularity of certain property types, and the availability of certain construction materials, as well as risks due to dependence on cash flow, acts of God, pandemics, acts of terrorism, uninsurable losses and other factors which are beyond the control of the Adviser.

Difficulty of Locating Suitable Investments. The Funds will be relying on the ability of the Adviser to identify, acquire and manage investments using the proceeds of the offering of interests in or shares of the Funds. The activity of identifying, completing and realizing attractive real estate investments is highly competitive and involves a high degree of uncertainty, and the Funds may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There are a number of real estate investment funds and other entities looking to invest in similar investments to the Adviser's Funds. The acquisition of investments may be based on competitive bidding, and other competitors for the acquisition, redevelopment, and development of properties, including insurance companies, pension funds, partnerships, investment companies and real estate investment funds, may have greater economic and personnel resources than those of the Adviser or the Funds, or better relationships with sellers of the investments, lenders and others, thereby putting the Funds at a competitive disadvantage. These entities, because of their resources, may also generally be able to accept more risk than the Funds prudently can manage. This competition may generally reduce the number of suitable prospective investments offered to the Funds and increase the prices for investments of the type the Fund would likely pursue. In addition, the entry of additional investors into the segments of the real estate market in

which the Funds 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 the Funds. While the Adviser believes that there are currently available attractive investments of the type in which its Funds intends to invest, there can be no assurance that such investments will continue to be available or that available investments in the future will meet the Fund's investment criteria. In addition, because the Funds' investment activity will occur over time, adverse changes in the real estate, debt and equity markets may reduce the number of investment opportunities available to the Funds. As a result, the Funds may be unable to identify and consummate enough attractive opportunities to permit it to invest all of its committed capital and/or diversify its investments to the extent required to meet the Funds' return objectives.

Concentration of Investments. The Adviser expects that the Funds' investments will consist almost entirely of investments related to operating companies and/or property companies within those real estate sectors. Such concentration may increase the volatility of each Fund's returns and may also expose the Funds to the risk of economic downturns in the real estate sector. As a result, economic downturns in these sectors could have an adverse effect on the financial condition, results of operations and cash flow of the Funds.

Income from, and the value of, each Fund's investments may be adversely affected by the oversupply of properties or a reduction in demand for properties in the areas in which they are located, the attractiveness of the properties to potential residents, competition from other properties, each Fund's ability to provide adequate maintenance and insurance and for increases in operating costs.

Tenancy Risks. The Funds' operating companies may invest in a property which may incur vacancies from default of tenants under their leases or the expiration of tenant leases. Vacancies may cause the Funds to suffer reduced revenues. In addition, because properties' lease income is a factor in the value of the properties, the Funds may realize reduced or even decline in asset value. General economic conditions may adversely impact the rents that the Funds receives and the value of the Funds' properties.

Acquisition, Redevelopment and Development Activities. Each Fund's acquisition, redevelopment and development activities involve many risks. In addition, investments in undeveloped land and development and redevelopment properties may involve more risk than properties on which development has been completed. Risks associated with each Fund's acquisition, redevelopment and development activities include, but are not limited to, the following:

- Acquisition, redevelopment, and development opportunities explored by the Funds

may be abandoned and, as a result, the Funds may fail to recover expenses already incurred in connection with exploring such opportunities.

- Acquisition, redevelopment, and development costs for a property, including, without limitation, materials, labor, or other expenses, may exceed original estimates, possibly making the property uneconomical.
- Zoning, land-use, building, occupancy and other required governmental permits and authorizations may be difficult or impossible to obtain, leading to delays in and/or abandonment of all or a portion of the acquisition, redevelopment, or development of a property.
- Construction and lease-up may not be completed on schedule, resulting in increased debt service and redevelopment or development costs.
- Leasing costs and resident improvement costs may exceed expectations and therefore, adversely affect the operating performance of a property.
- Construction and permanent financing may not be available on favorable terms.

The occurrence of any of the events described above could result in meaningful unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could adversely affect each Fund's ability to achieve its currently estimated yields on investments under redevelopment or development and, in turn, could reduce potential distributions to its Investors. Properties under development or properties planned for development may distribute little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Operating Risks. Operating companies are subject to a number of operating risks, including, among other things, (i) competition from other similar properties in the same geographic market; (ii) increases in operating and maintenance costs; (iii) dependence on residents; (iv) fluctuating lease and occupancy rates; (v) the financial stability and related risks of default by residents experiencing financial problems; and (vi) adverse effects of general and local economic conditions. Furthermore, commercial spaces within properties may cause greater risk due to less consistent cash flow and potential credit concerns. These factors could adversely affect each Fund's ability to generate revenues and make distributions to its Investors.

Limited Information. Investment analyses and decisions by the Fund's General Partner (if applicable) and/or Adviser 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 a General Partner and/or

Adviser may not have access to complete information regarding the investment, such as physical matters, zoning regulations or other local conditions affecting an investment. In addition, in certain instances, the General Partner and/or Adviser may not receive access to all available information to determine fully the origination, credit appraisal and underwriting practices utilized with respect to an investment or the manner in which the investment has been serviced or operated. Therefore, no assurance can be given that a General Partner and/or Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, each Fund's General Partner (if applicable) and/or Adviser expect to rely on specialized expert input by various third-party consultants and service providers in connection with its evaluation of proposed investments.

Portfolio Acquisition and Multi-Step Transaction Risks. The Funds may acquire 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 each Fund's investment criteria. In such cases, the Adviser, on behalf of the Funds, may attempt to make a joint bid with another buyer that may default on its obligations, or the Adviser, on behalf of the Funds, may purchase a portfolio of assets with the intent to dispose subsequently of those assets that the Adviser has determined the Funds should sell. There is no guarantee, however, that the Adviser, on behalf of the Funds, will successfully dispose of such assets or that it will be able to dispose of them on terms favorable to the Funds.

In the event that the Adviser chooses to effect a transaction on behalf of the Funds 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 Funds 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.

Control Issues. In certain situations, the Adviser, on behalf of the Funds, may acquire a non-controlling interest in a company or other asset in which the Funds invests that relies on independent third-party management or strategic partners with respect to the operation of a company or other asset in which it invests, or may only acquire a participation in an asset underlying an investment, and therefore, may not be able to exercise control over the management of such company or investment. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party partner or investor may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with

those of the Funds or may take action contrary to each Fund's investment objectives. In addition, the Funds may, in certain circumstances, be liable for the actions of its third-party partners or investors. In instances where the Funds has a joint venture arrangement, it may not have absolute control over the management of such investment.

Liquidity Considerations. Each Fund's investments generally will be illiquid. Real estate investments by their nature are often difficult or time-consuming to liquidate. Moreover, there can be no assurance that the Funds will realize value on its investments in a timely manner. Dispositions of each Fund's investments also may be subject to contractually imposed limitations on transfer or other restrictions that could interfere with the sale of the Funds' investments or adversely impact the terms that could be obtained upon any sale. This illiquidity may limit the ability of the Adviser to change the composition of the Funds' portfolio promptly in response to changes in economic or other conditions and limit near-term cash flow available for distribution to its Investors.

Investments Longer than Term. The Adviser, on behalf of the Funds, may make investments that may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of each Fund's term or otherwise. Although the Adviser expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Adviser generally will have only a limited ability to extend the term of the Funds and the Funds may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Liabilities Upon or Following Disposition of Investments. In connection with the sale or other disposition of an investment, the Funds may be required to make representations about the business and financial affairs of an investment typical of those made in connection with the sale of any business or asset or may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchaser of such investment to the extent that any such representations or disclosure documents are determined to be inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors in the Funds to the extent that such Investors have received prior distributions from the Clients.

Third Party Claims. The Funds may invest in properties subject to known or unknown liabilities and with limited or no recourse. As a result, if liability were asserted against a Fund based upon such properties, that Fund might have to pay substantial sums to dispute or remedy the matter, which could adversely affect the Fund's cash flow. Unknown liabilities with respect to investment properties could, for example, 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.

Risks of Leverage Generally. The Funds' underlying investment entities 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 the Funds receiving a return. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. Additionally, use of leverage on any particular investment will increase the exposure of such investment to adverse economic factors such as rising interest rates, severe economic downturns, or deterioration in the condition of the real estate investment or its market. The extent to which the Funds use leverage may have important consequences to its Investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Funds; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) increased interest expense if interest rate levels were to increase significantly; (iv) in certain circumstances, prematurely harvesting investments to service each Fund's debt obligations; and (v) limitation on the flexibility of the Funds to make distributions to its Partners or sell assets that are pledged to secure the indebtedness. In addition, if a property is mortgaged to secure payment of indebtedness and the Funds are unable to meet their mortgage payments, the property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value to the Funds.

Interest Rate Fluctuation. The Funds may incur variable rate indebtedness. In that case, increases in interest rates would increase the Funds' interest costs thereby decreasing the amount of available funds for distribution to its Investors. Increases in interest rates also may cause a reduction in the value of each Fund's investments. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies that are beyond the control of the Funds. The Adviser, on behalf of the Funds, may employ a hedging strategy to limit the effects of changes in interest rates including engaging in interest rate swaps, caps, floors, and other interest rate exchange contracts. There is a cost associated with the use of these types of derivatives to hedge the Funds' assets and liabilities. Moreover, there is no perfect hedge for any investment, and a hedge may not perform its intended use of offsetting losses on an investment. With respect to certain potential hedge instruments, the Funds are exposed to certain counterparty risks, such as a swap counterparty ceasing to make markets and quote prices in such instruments, which may render the Funds unable to enter into an offsetting transaction with respect to an open position. Consequently, the profitability of the Funds may be adversely affected during any period because of changing interest rates.

Environmental Considerations. The Funds could face a meaningful risk of loss from lawsuits related to environmental claims associated with the Funds' investments. The Funds may be held liable pursuant to environmental claims under various federal, state, and local laws, ordinances, and regulations as well as common law principles (collectively, "Environmental Laws") for the costs of removal or remediation of certain hazardous or toxic substances on or in a property. The Funds may also be subject to claims or liability for the costs of removal or remediation of hazardous substances that are released at, in, on, under or from the property. The cost of any required remediation and the owner's liability as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. In addition to claims for cleanup costs, the presence of hazardous substances or the release of hazardous substances from a property or a facility, and persons who arranged for off-site disposal activities, could result in a claim by a private party for personal injury or property damage or could result in a claim from a governmental agency for other damages. Liability under such Environmental Laws can be imposed on the owner or the operator of real property or a facility without regard to fault or even knowledge of the release of hazardous substances and other regulated materials on, at, in, under, or from the property or facility. In addition, some Environmental Laws create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with contamination. Any environmental studies that may be conducted before the Funds invest in a property cannot guarantee that the Funds will be aware of all contamination at such property and the subsequent costs of removal, management, or remediation, either because such conditions were latent or because of changes in laws and regulations. The presence of hazardous substances in amounts requiring response action or the failure to undertake necessary remediation may adversely affect the Funds' ability to use or sell real estate or borrow money using such real estate as collateral, which could have an adverse effect on the Fund's return from such investment.

Certain U.S. federal, state, and local laws, regulations, and ordinances govern the removal, encapsulation, or disturbance of asbestos-containing materials ("ACMs") when such materials are in poor condition or in the event of construction, remodeling, renovation, or demolition of a building. These laws may impose liability for release of ACMs and may provide for third parties to seek recovery from owners or operators of real property for personal injury associated with ACMs. In connection with its ownership and operation of real estate, the Funds may incur liability for such costs.

Compliance with Americans with Disabilities Act and the Fair Housing Act and Other Changes in Governmental Regulations. Under the Americans with Disabilities Act of 1990 (the "ADA"), all public properties are required to meet certain U.S. federal requirements related to access and use by disabled persons. In addition, changes in governmental rules and regulations, including Title VIII of the Civil Rights Act of 1968

(the “Fair Housing Act”), or enforcement policies affecting the use or operation of the properties, including changes to building, fire, and life- safety codes, may occur. Properties underlying the Funds’ investments may not be in compliance with the ADA, the Fair Housing Act, or other governmental requirements. If a property is not in compliance with the ADA, the Fair Housing Act, or other governmental requirements, then the Funds may be required to make modifications to such property to bring it into compliance, or face the possibility of an imposition of fines or an award of damages to private litigants. The Funds may also incur additional costs from time to time in the future to stay in compliance with any changes in the ADA, the Fair Housing Act, or other governmental regulations. Additional legislation may impose further burdens or restrictions on owners with respect to access by disabled persons. The ultimate amount of the cost of compliance with the ADA, the Fair Housing Act or such other legislation is not currently ascertainable and, while such other costs are not expected to have a material effect on the Funds, such costs could be meaningful.

Uninsured Losses. The Adviser generally intends to maintain and/or require to be maintained comprehensive insurance on each of each Fund’s real property investments, including general liability, fire, extended coverage, and rental loss insurance, with reputable carriers and with policy specifications and insured limits which the Adviser believes are adequate and appropriate under the circumstances, given relative risk of loss, the cost of such coverage and industry practice. If any of the portfolio companies in which the Funds invest fails to comply with these requirements and an uninsured loss occurs, the consequences may be adverse for the Funds. Additionally, there are certain types of losses, generally of a catastrophic nature, including, without limitation, wars, natural disasters, terrorist attacks and other similar events, that may be uninsurable or insurable only on commercially unrealistic terms. Although in general, losses related to terrorism are difficult to ensure against due to stringent federal guidelines in place defining acts of terrorism that trigger insurance coverage, Berkshire does purchase insurance to protect each Fund’s real assets against damages resulting from terrorism events. Even if insurance is in place and an insured loss is paid, inflation, changes in building codes and ordinances, environmental considerations and other factors may also make it infeasible to use the insurance proceeds to repair or replace a property if it is damaged or destroyed. If an uninsured loss or a loss in excess of insured limits occurs with respect to one or more of the Funds’ investments, the Funds could lose the value of these investments, as well as the anticipated future revenue from those investments. Any such loss could adversely affect the financial condition, results of operations and cash flow of the Funds.

Risks Related to Investments in Senior Housing. The Adviser may invest in senior housing development projects and acquisitions of senior housing facilities. This may come in the form of assisted living, memory care and senior independent living opportunities. The

Adviser relies on third-parties to manage the day-to-day operations of senior housing facilities, which are subject to the risks described above in Control Issues. Senior housing investments are also vulnerable to government regulatory oversight, changes in applicable law, and the risks that the population levels, economic conditions, or employment conditions may decline in the surrounding geographic area. Any of these developments likely would have an adverse impact on the size or affluence of the tenant population in the area and a negative impact on the occupancy rates, rent levels, property values and net operating income.

Governmental, Legal, Tax and Regulatory Risk Generally. The regulatory environment for private investment funds is evolving; legal, tax, and regulatory changes could occur during the term of the Funds that may adversely affect the Funds or its investors. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or additional potential liabilities. In addition, the securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. U.S. and foreign regulatory bodies, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

Consequence of Default on Commitments. In the event that a Limited Partner fails to fund any of its Commitment when required, such Limited Partner may forfeit a portion of its Interest in the Funds, may be subject to a forced sale of its Interest in the Funds and may be precluded from participating in future investments. Additionally, if one or more Limited Partners fail to fund their capital contributions when due, each Fund's ability to complete its investment program, pay its obligations when due or otherwise continue operations may be substantially impaired. A default by a substantial number of Limited Partners would limit opportunities for investment diversification and likely reduce returns to the Funds. In addition, it may be difficult or impossible to obtain or enforce a judgment against certain defaulting Limited Partners such as, for example, those affiliated with foreign governments or international organizations established by treaty that enjoy certain immunities, including immunities from taxation and service of process, for the amount of their capital calls, if the Funds were to have such investors as Limited Partners. The inability of the Funds to enforce certain Limited Partners' obligations to contribute capital to the Funds could impair each Fund's ability to take advantage of investment opportunities.

Cyber Security Breaches and Identity Theft. Cyber security incidents and cyber-attacks are occurring globally at a more frequent and severe levels and will likely continue to increase in frequency in the future. Information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Adviser has implemented various measures to manage risks relating to these types of events, including obtaining a cybersecurity risk insurance policy,

such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly, or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users, and industrial, governmental, or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm, and preventing it from being addressed appropriately. The Adviser may have to make significant investments to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and their beneficial owners) and the intellectual property and trade secrets of the Adviser. Such a failure could harm the reputation of the Adviser, subject them to legal claims and adverse publicity and otherwise affect their business and financial performance.

Distributions in Kind. Although, under normal circumstances, the Funds intend to make distributions in cash, it is possible that under certain circumstances (including the liquidation of the Funds), distributions may be made in kind and could consist of securities for which there is no readily available public market. In such event, there can be no assurance that any investor will be able to dispose of such securities at the value determined by the independent expert appointed by the Funds to value such securities (which value will be used in determining the General Partner's carried interest).

Liability for Return of Distributions. If the Funds are otherwise unable to meet their obligations, the Partners may, under applicable laws or applicable provisions of the Partnership Agreement, be obligated to return certain cash distributions previously received by them to fund the liabilities and obligations of the Partnership, subject to certain limitations as set forth in the Partnership Agreement, or to the extent such distributions are deemed to have been wrongfully paid to them. In addition, a Partner may be liable under applicable U.S. federal and state bankruptcy or insolvency laws to return a distribution made by the Funds with respect to an investment that becomes subject to bankruptcy or insolvency proceedings.

Reliance on Key Personnel. A Fund's future success depends, to a significant extent, upon the continued services of certain key personnel of the Investment Manager. There can be no assurance that such key individuals will continue to serve in their current positions or continue to be employed by the Investment Manager. Berkshire significantly reduces the risk of losing valuable institutional knowledge by building out a team of experienced individuals with the ability to carry out critical investment and operational functions should a key person leave the firm. However, if a significant number of individuals left the firm over a short period of time, replacing multiple individuals could be difficult, and this type of scenario could have a material adverse effect on a Fund's investment results and its prospects in the short term.

Sub-Advisory Relationship. BRV1 relies on a sub-advisory relationship with a third party, Broadview, to perform certain investment management services. Appropriate due diligence and oversight of the sub-adviser is necessary in order for the Adviser to ensure it is carrying forth its duties as described in the sub-advisory agreement. If the sub-adviser does not perform its duties, then there is a risk the performance of the Fund could suffer. Furthermore, if the sub-adviser needed to be replaced, there could be a material impact on the operations

of the Fund for a period of time before a replacement for the duties performed by the sub-adviser is found.

Co-Investment Adviser Relationship. BRV2 relies on a co-investment advisory relationship with a third party, Broadview, to perform certain investment management services. Appropriate due diligence and oversight of the co-investment adviser is necessary in order for the Adviser to ensure it is carrying forth its duties as described in the investment management agreement and general partner agreement. If the co-investment adviser does not perform its duties, then there is a risk the performance of the Fund could suffer. Furthermore, if the co-investment adviser needed to be replaced, there could be a material impact on the operations of the Fund for a period of time before a replacement for the duties performed by the co-investment adviser is found.

Risk Related to a Pandemic or Public Health Emergencies. An outbreak of an infectious disease and/or any other serious public health concern leading to government action on the federal, state, and local level resulting in travel restrictions, quarantines, shelters-in-place and/or closure of offices, businesses, or other public venues, could have a significant impact on the global economy, adversely affecting the Adviser and the Funds. The degree of a public health emergency's impact on the operational and financial performance of a Fund will depend on many factors, such as its duration and scope, any related government travel advisories and restrictions, the availability of certain goods and services, the nature of investor activity, macroeconomic reactions and ensuing government policy responses, all of which cannot be predicted with certainty. A public health emergency can not only have material and adverse impacts on the value and performance of the Fund's investments, but also on the ability of the Fund and to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses to the Fund. Furthermore, the operations of a Fund's investments, the Fund itself and the Fund's General Partner may be significantly impacted, or cease indefinitely, as a result of government actions and the potential adverse impact on the health of each entity's personnel.

The ongoing coronavirus disease 2019 ("COVID-19") pandemic has negatively impacted the global economy and created significant volatility and disruption of financial markets. While the widespread availability of COVID-19 vaccinations and boosters and the loosening of many COVID-19-related restrictions have caused the U.S. and other parts of the globe to begin returning to a new normal, the periodic emergence of additional COVID-19 variants, including Delta and Omicron, has led to some retrenchments in these efforts. The extent of the impact of the COVID-19 pandemic on the Adviser will depend on future developments which are highly uncertain and cannot be accurately predicted, including the duration of the pandemic, actions taken to treat or control the spread of COVID-19, future strains or mutations of COVID-19, any re-emergence of COVID-19 or related diseases, and the intermediate and longer-term impact on consumers, businesses and the broader economy. The Adviser could be further negatively affected by the widespread outbreak of an illness or any other communicable disease, or any other public health crisis that results in economic and trade disruptions. An extended period of economic disruption could materially affect the

Adviser's business, results of operations, access to sources of liquidity and financial condition.

Climate Change Risk. Berkshire's property investments may be susceptible to physical and operational impacts of potential climate change in the area where they are located. Failure to assess this risk properly could result in higher expenses (through rising insurance costs or physical property damage) and/or lost revenue (impacts on available units to rent due to damage and or business interruption) that will negatively affect performance and therefore result in lower fees collected from our Funds, impacting the Adviser's revenue. The risk of climate change may also impact future investments by the Funds, as the General Partner may choose not to pursue otherwise attractive investment opportunities in areas where climate change is more likely to occur.

Item 9. Disciplinary Information

There are no legal or disciplinary events to report that are material to the Funds' evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

The General Partner of each Fund is an affiliate of the Adviser. Consequently, the Adviser has a material interest in each Fund that could create conflicts that must be managed. The General Partner of each Fund has formed a limited partner advisory committee (the seats of which are filled by limited partners that represent a significant percentage of such Fund's committed capital and that are not affiliates of the Adviser) to review transactions where a potential conflict of interest exists, pursuant to the applicable provisions of such Fund's limited partnership agreement. Alternatively, the General Partner may seek limited partner approval of a potential conflict of interest, pursuant to the applicable provisions of such Fund's limited partnership agreement.

The General Partners have made a capital commitment to invest in the Funds for which they serve as General Partner, and in connection with such commitment, they are invested *pro rata* with the limited partners of the Funds in all transactions of the Funds. The General Partners and their affiliates may invest their capital through one or more limited partners in a Fund or, in the sole discretion of the General Partner with respect to any particular investment, through a separate co-investment vehicle on substantially the same terms and conditions as a Fund. A General Partner's investment in a Fund through a limited partnership interests may create conflicts of interest to the extent that the consent of limited partners in the Fund is required with respect to any matter relating to the Fund, and therefore,

any such limited partner through which a General Partner invests in the Fund will not participate in any consent process relating to the limited partners of the Fund.

The Adviser does not recommend or select other investment advisers for the Funds other than the sub-advisory and co-investment advisory relationship described in Item 4. From time to time, however, the Adviser may cause the Funds to make investments in joint ventures, whether through tenancies-in-common or other venture partnerships, with a seller of a property investment, an independent third party or another investment entity sponsored by the Adviser's affiliates (including another Fund), generally in structures where the Adviser retains control rights over any major decisions relating to such joint ventures.

There are occasions when the Adviser and its affiliates encounter potential conflicts of interest in connection with the Funds, including in connection with the following aspects of the activities of the Adviser and the Funds:

The Funds will rely on the Adviser and Broadview (and, in part, on affiliated General Partners, if applicable) for the day-to-day administration and operation of the Funds and the management of the Funds' investments. Members of the Adviser's or Broadview's management team are not under any obligation to devote their full time and attention solely to the business of the Funds. They may work on other projects for Broadview or the Adviser or its affiliates, subject to any restrictions set forth in the Funds' Governing Documents. Consequently, conflicts of interest may arise in allocating management time, services, or functions of key personnel, as well as other officers and employees of the Adviser or Sub-Adviser to the extent they are needed for services or functions on behalf of the Funds at the same time.

Except as limited by each Fund's Governing Documents, the Adviser, any applicable General Partner, and their respective directors, members, partners, shareholders, officers, employees, agents, and affiliates (collectively, the "Affiliated Parties") could conduct any other business, whether or not such business is in competition with the Funds. The Affiliated Parties may own interests in other properties in the same general location as the properties in which the Funds has an interest, and such properties may compete with those of the Funds for buyers, tenants, or financing. While the Adviser and its affiliates intend to avoid situations involving conflicts of interest, conflicts of interest may nevertheless arise in the day-to-day operations of the Adviser's Funds and the conduct of such other businesses. In addition, as a result thereof, the Adviser, any applicable General Partner, and their affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Funds, which may

lead to the Funds not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

Affiliates of the Adviser provide property management, construction management and development management services for multifamily real estate developments and other properties. Furthermore, an affiliate of the Adviser, Berkshire Property Advisors, L.L.C. (“BPA”) manages several pooled investment vehicles that primarily specialize in multifamily equity and debt investments in the U.S. The pooled vehicles may hold interests in other real-estate related companies in the future. The pooled vehicles managed by BPA are controlled and managed by Affiliated Parties of the Adviser, and Affiliated Parties also own the equity interests therein and in BPA. Therefore, the activities of BPA and other affiliates could compete for the time, services, or functions of those members of the Adviser’s key personnel, other officers, and employees to the extent that they also work on matters related to BPA and other affiliates from time to time.

Although each Fund’s Governing Documents may contain limitations on the ability of the Adviser or its affiliates to form successor investment vehicles (each, a “Successor Fund”) until the expiration of certain conditions set forth in such Governing Documents, it is still possible, subject to any such applicable limitations, that a Successor Fund may be launched before the existing Funds’ capital commitments from Investors have been fully invested or committed for investment. The Adviser and its affiliates are also permitted to pursue certain investments outside of each Fund, subject to any applicable restrictions set forth in each Fund’s Governing Documents. Furthermore, The Funds’ Governing Documents address the treatment of reimbursement of pursuit costs for potential investment transfers to the Successor Fund as well as the treatment of identified investments, as listed in the Funds’ LPA exhibits, that would be transferred to the Successor Fund.

The Funds are controlled and managed by affiliates of Berkshire. In addition, there may be other or different potential conflicts of interest that arise in the future. Additional information regarding investments by affiliates of the Adviser in the Adviser’s Funds, as well as other conflicts of interest arising from the relationships and activities of the Adviser and its affiliates is provided below in Item 11.

Affiliates of the General Partner and the Adviser have in the past and will in the future pursue potential transactions with certain subsidiaries of the Funds pursuant to which they provide limited partner equity capital for certain real estate projects sponsored by the platforms. The Funds’ Governing Documents address the permissible affiliated services and transactions.

The Funds' Governing Documents address situations where a Fund jointly enters into financing arrangements and/or act as guarantors for the obligations of the Funds. The General Partner determines the appropriate funding of jointly held and/or funded guarantor entities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code"), which includes policies and procedures governing personal trading activities, conflicts of interests, fair dealing, handling confidential information, handling material non-public information, accepting, and offering gifts, making political contributions, and engaging in outside business activities. The Code is applicable to all of the Adviser's personnel, both non-clerical and clerical, who are directly or indirectly involved in the Adviser's investment advisory business (the "Advisory Personnel"). The Code is intended to seek to ensure that such persons act in the best interests of the Adviser's Clients and particularly, that each such person conducts his or her affairs, including personal securities transactions, in such a manner as to avoid serving his or her own personal interests ahead of the Clients.

As described in Item 10, from time to time the Adviser may cause the Funds to make investments in joint ventures, whether through tenancies-in-common or other venture partnerships, with a seller of a property investment, an independent third party or another investment entity sponsored by the Adviser's affiliates (including another Fund). The Adviser will only cause the Funds to invest in a joint venture as described above, if and to the extent permissible pursuant to the Fund's Governing Documents, and provided that the Adviser has determined that such investment is appropriate in light of each Fund's applicable investment strategies and restrictions.

The Funds pay performance-based compensation to the Adviser (or its affiliated General Partners), and not all performance-based compensation is charged at the same rates. The Adviser and its affiliates may face certain conflicts of interest in this regard, as further described in Item 6. In addition, in an effort to increase potential returns to the Funds, and thereby to increase potential performance-based compensation to its General Partner or to itself, as applicable, the Adviser may have an incentive to select investments for the Funds that involve a higher degree of risk than might otherwise be the case if the General Partner were not so compensated. Furthermore, the General Partner could be inclined to take into account the capital needs of the Adviser (including its affiliates) when determining the amount and timing of distributions to be made by the Funds to its Investors.

The Adviser and certain of its principals, officers and senior-level employees also may invest in the Funds for their own accounts, subject to each Fund's eligibility criteria. The Adviser's principal owners and members of their families own, directly or indirectly, a considerable portion of the equity interests in the Funds. In the event that a conflict arises if additional funds are launched in the future, the Adviser will address these conflicts by acting in the best interests of all Funds, in a fair and equitable manner, in accordance with each fund's Governing Documents, and after taking into consideration all relevant circumstances.

Certain services may be provided to the Funds by the Adviser and its affiliates, including property management, construction management and development management services. Should such an arrangement arise, this may create a conflict of interest with Funds, as they generally cannot select other service providers to provide these services to them or negotiate compensation for such services, having delegated to the Adviser the rights to engage its affiliates for such services (or to provide such services itself), and to cause the fees for such services to be paid by the Funds. Conflicts of interest may also arise with respect to related contract terms, such as, for example, in determining whether a service provider is entitled to be indemnified pursuant to any agreement between a Fund and such service provider or whether such service provider has satisfactorily performed in compliance with its agreement with the Fund. The Adviser addresses such conflicts by seeking to ensure that the fees chargeable to the Funds for the relevant services to be provided by the Adviser or its affiliates, in each case as provided in a Fund's Governing Documents, are clearly defined in a Funds' Governing Documents. In addition, any other services provided by the Adviser and its affiliates to the Funds and its investments are typically required to be made on terms and conditions that are at least comparable to the terms and conditions that would be available in arm's-length transactions with independent third parties providing similar services. However, any fees charged in connection with such services and any other terms and conditions relating to such services will not actually be determined through arm's-length negotiations.

Neither the disclosures in this Item 11 nor the policies and procedures in the Adviser's Code can address every possible circumstance that may give rise to conflicts of interests that may impact the Adviser's Funds. The Adviser's Code requires that its Advisory Personnel be alert to potential conflicts of interest and that any potential conflict of interests must be reported immediately to the Adviser's Chief Compliance Officer.

We will provide a copy of our Code to any Client or prospective Client upon request made to the Adviser's Chief Compliance Officer or designee.

Item 12. Brokerage Practices

The Funds' investment strategies do not involve public securities. As such, the Adviser does not generally select or recommend broker-dealers for the Fund's transactions, provided that the Fund may maintain a brokerage account for purposes of engaging in limited money market fund transactions, as temporary investments, if permitted pursuant to their Governing Documents.

The Adviser does not have any formal arrangements where it obtains research and brokerage services with the Funds' commissions ("soft dollars") that would commit the Adviser to any specific or implied level of trading with any broker-dealer or a third party in connection with the Funds' securities transactions.

With respect to the selection of real estate brokers to use in connection with the purchase, sale or leasing of Funds' real estate investments, the Adviser and its affiliates will determine the commissions to be paid. This discretion may be exercised without obtaining consent of the Funds. In selecting the real estate broker, the Adviser and its affiliates evaluate various factors to consider including, but not limited to, the broker's experience and knowledge of specific property and local market conditions, the type of property involved, and the fee charged.

Item 13. Review of Accounts

Account Reviews

Each real estate operating platform's executive team is responsible for sourcing real estate investments. At the time that the Adviser causes the Funds to acquire a real estate investment, the operating platform's executive teams develops a comprehensive business plan for each investment, which typically includes a number of potential exit strategies once the property value has been maximized, as determined by the operating platform and/or Adviser. Such business plans are evaluated and amended annually by the operating platforms and are monitored by the Adviser throughout the year. The Adviser also uses economic and submarket forecasting information provided by third-party experts along with the Adviser's own experience and resources in an effort to seek to time and implement exit strategies for the Funds' investments. The annual business plans also include the evaluation of individual property improvement plans and potential exit strategies. Quarterly board meetings and ad-hoc meetings may be held by the platform's board of directors to approve major decisions (as defined in the Platform LLC agreement) such as approval of the business plan and budget, any new financing or refinancing, acquisitions, and dispositions of investments, or approve

employee hiring decisions and compensation.

The Adviser is also involved in the oversight of/participation on the Funds' Investment Committee that is responsible for approving all investment activity, including funding of pursuit costs for potential developments and acquisitions of land, development costs and acquisitions within each platform at the asset level. New investments require the unanimous approval of the Investment Committee. Weekly meetings are held with members of the Investment Committee and quarterly meetings are held with the Investment Committee and operating platform boards to review asset and operating platform performance, investment pipeline, timing on dispositions and progress or changes to the investment strategy, among other things. Each Fund's investment committee is comprised of senior executives of the Adviser and Broadview.

Client Reports

The Fund will use commercially reasonable efforts to furnish unaudited financial statements on a quarterly basis to all of its Investors (other than for the last fiscal quarter of each fiscal year). Investors in the Fund will also receive on a quarterly basis descriptive information regarding: (i) the Fund's investments; (ii) transactions between the Fund and its General Partner (if applicable) and other affiliates of the Adviser, other than those specifically provided for in the Fund's Governing Documents; and (iii) each Investor's own capital account in the Fund and details of all Fund transactions which flowed through such capital account. The Fund will also include the aggregate fair value of each of the investments in each platform in its annual report and each quarterly report. The Fund, after the end of each fiscal year, will have its audited financial statements prepared and sent to each of its Investors.

Item 14. Client Referrals and Other Compensation

The Adviser does not currently receive any economic benefits from someone who is not a Client for providing investment advice or other advisory services to the Funds. Furthermore, the Adviser does not have any arrangement in place where it compensates a third-party in connection with the referral of prospective Investors to make investments in the Funds.

Item 15. Custody

The Funds' portfolios typically include investments that are direct investments in real estate operating companies. In such cases, the Funds will generally also have accounts that contain funds derived from rents and other operating cash and funds related to the operations of such

real estate investments.

The Adviser does not use a qualified custodian to send quarterly account statements to the Funds or to their Investors. With respect to its funds held in the Funds, the Adviser will rely on an exception available to “pooled investment vehicles” from the reporting and other obligations imposed by the Custody Rule by requiring the Fund to distribute its annual audited financial statements to its Investors within 120 days following the end of each Fund’s fiscal year, in accordance with the requirements of the Custody Rule.

In addition, in connection with the final liquidation of the Funds, the Adviser will obtain a final audit and distribute audited financial statements to the Investors in the liquidated Fund promptly after completion of the audit.

All Investors should carefully review these audited financial statements. All Investors should contact the Adviser’s Chief Compliance Officer or designee if there are any material discrepancies between the audited financial statements and reports that they may receive from the Adviser.

Item 16. Investment Discretion

The Adviser has discretionary authority to manage the assets of the Funds pursuant to investment management agreements between the Funds and the Adviser. These agreements include an explicit grant of discretionary authority to manage each Fund’s assets. Except as described below, there are no specific limitations placed on this authority, provided that the Adviser will exercise its discretionary authority in accordance with the investment objectives and strategy and applicable limitations, if any, set forth in applicable Governing Documents of the Fund.

The Adviser is also involved in the oversight of/participation on the Fund’s Investment Committee that is responsible for approving all investment activity, including funding of pursuit costs for potential developments and acquisitions of land, development costs and acquisitions within each platform at the asset level. New investments require the unanimous approval of the Investment Committee. Weekly meetings are held with members of the Investment Committee and quarterly meetings are held with the Investment Committee and operating platform boards to review asset and operating platform performance, investment pipeline, timing on dispositions and progress or changes to the investment strategy, among other things. Each Fund’s investment committee is comprised of senior executives of the Adviser and Broadview.

Item 17. Voting Client Securities

The Adviser does not expect that the Funds will typically hold investments that give rise to instances of proxy voting, or other voting with respect to its Funds' real estate investments.

However, the Funds may from time to time hold shares or other securities or interests in special purpose vehicles or other entities, and the Funds may have the opportunity from time to time to vote on certain matters that arise under the Governing Documents of the special purpose vehicles or entities in which it is invested. In such cases, the Adviser will evaluate the matter which is the subject of the vote in light of the relevant circumstances, and will seek to vote with respect to such matter in a manner that the Adviser determines will further the best interests of each Fund.

The Adviser maintains a proxy voting policy and will provide a copy of the policy to Fund investors upon request.

Item 18. Financial Information

The Adviser believes that it has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds, and the Adviser has not been the subject of any bankruptcy proceeding.