

PART 2A OF FORM ADV
FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of RXR Asset Management LLC (“RXR”). If you have any questions about the contents of this Brochure, please contact Francis Sheehan at 516-506-6777 or by e-mail at fsheehan@rxrrealty.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to RXR as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This Brochure is dated December 2024 and is an other-than annual updating amendment to the prior Brochure dated March 2024.

Since the last annual updating amendment to this Brochure dated March 2023, the following material changes were made:

- In our March 2024 annual updating amendment, additional disclosure was added in Item 6 regarding risks related to the receipt of performance-based compensation; and
- In this other than annual updating amendment, additional disclosure was added in Item 5 regarding RXR Asset Management LLC's evaluation and assessment of the permanence of write downs and its impact on fees for certain funds.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>RXR Asset Management LLC, a Delaware limited liability company (“RXR”), has been a real estate investment advisory firm since 2009.</p> <p>RXR is wholly owned by RXR Management Holdings LLC, a Delaware limited liability company. RXR Management Holdings LLC is wholly owned by RXR Realty LLC, a Delaware limited liability company. RXR Realty LLC is majority owned by RXR Subholdings LLC, a Delaware limited liability company. RXR Subholdings LLC is wholly owned by RXR Holdings LLC, a Delaware limited liability company. The principal owners of RXR Holdings LLC are RXR Partners LLC, a Delaware limited liability company and Scott Rechler. The principal owners of RXR Partners LLC are Scott Rechler and Michael Maturo.</p>
Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>RXR provides discretionary investment advisory services to privately offered pooled investment vehicles (the “Funds”) and certain special purpose investment vehicles that are permitted to co-invest alongside the Funds (collectively referred to herein as the “Advisory Clients”) that focus on investments in the real estate industry.</p> <p>RXR provides portfolio management and administrative services to its Advisory Clients. This includes, but is not limited to: investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of the portfolio investments and advising each Advisory Client as to acquisitions, financing, dispositions, recapitalizations and refinancing opportunities.</p> <p>RXR’s advisory business is limited to real estate and real estate related investments. Generally, RXR’s Advisory Clients will invest in real estate investments primarily located in urban markets in the U.S., focused on distressed, value creation and structured financing opportunities. The Advisory Client’s investments are directed toward office and office-centered mixed-use opportunities, residential development projects and other opportunities involving a variety of other property types, including unimproved land, lodging, retail, residential, multi-family, infrastructure and industrial, and can take the form of equity, preferred equity or other structured debt and equity financings involving acquisitions, repositionings, redevelopments, vertical developments, land developments, value added recapitalizations and rescue capital. Please also see “<i>Potential Lack of Diversification</i>” under Item 8.B for risks relating to lack of diversification.</p>

Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>RXR does not tailor its advisory services to the individual needs of investors in its Advisory Clients (the “Investors”), and Investors cannot impose restrictions on investing in certain securities or types of investments. Each Fund follows a mandate, including investment objectives and restrictions that are described in the Fund’s governing documents.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>RXR does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2023, RXR managed approximately \$2,660,700,000 of Advisory Client assets on a discretionary basis. RXR does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The specific compensation arrangements with each Advisory Client are detailed in that Advisory Client’s governing documents. RXR is generally compensated for advisory services through asset-based management fees (the “Management Fee”). In addition, affiliates of RXR can also receive performance-based compensation.</p> <p>RXR receives a quarterly management fee from each Advisory Client of a percentage of unfunded capital commitments or funded capital contributions, as applicable, per annum.</p> <p>With regards to Advisory Client investments, affiliates of RXR can be eligible to receive a percentage of investment proceeds on distributions (the “Advisory Client Carried Interest”). All distributions are split between Investors and affiliates of RXR as set forth in the applicable Advisory Client’s governing documents. The Advisory Client Carried Interest is generally equal to 10-20% of realized gains, which applies once an Investor in the relevant Advisory Client has received a specific preferred return (the “Advisory Client Return”). Investors are generally allocated all gains until they have surpassed the Advisory Client Return. Under certain circumstances RXR has negotiated Management Fees and Carried Interest with Investors.</p> <p>For certain Advisory Clients, the fee base is reduced when an asset is “permanently written down” below a specified percentage. As a result, RXR has a conflict of interest in determining whether an asset should be written down, the amount of any such write down and whether the write down is considered to be permanent. To mitigate these conflicts: (i) a valuation of each asset is performed in accordance with the Advisory Client’s governing documents and RXR’s Valuation Policy and (ii) to evaluate and assess the permanence of write-downs, RXR maintains a permanent write-down policy and has established a Permanent Write-Down Assessment Committee, which includes an independent member holding a deciding vote on whether a write-down is deemed permanent.</p> <p>It is important that Advisory Clients and Investors refer to the applicable governing documents relating to their investment for a complete understanding of how RXR (or its affiliates) are compensated for advisory services. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p>

	RXR can determine, in its sole discretion, to deduct fees from Advisory Clients or bill Advisory Clients for fees incurred. Generally, RXR deducts fees from Advisory Clients' accounts unless liquid funds are unavailable.
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Advisory Clients will typically be responsible for all expenses including, but not limited to, the following: (i) costs of organizing the Advisory Client (excluding any placement agent fees), which costs can be capped; (ii) expenses incurred in connection with identifying, evaluating, structuring and negotiating any potential investment (including deposits and commitment fees) and the acquisition, holding, sale, proposed sale or valuation of any investments (including due diligence costs, brokerage costs, closing costs, legal, accounting and consulting costs, financing costs, "broken deal" costs, and the cost of title insurance premiums (which service can be provided by an affiliate of RXR) in accordance with the rate manual issued by TIRSA as approved by the New York State Dept. of Financial Services); (iii) litigation-related and indemnification expenses; (iv) ordinary administrative expenses of the Advisory Client, including fees of auditors, attorneys, appraisers and other professionals and the cost of meetings of, and reports to, the Investors and the advisory committee (if applicable); and (v) reimbursement for employee compensation for certain professional services, such as legal, accounting, tax preparation, architectural, engineering, currency and interest rate hedging, fund administration, environmental and other consulting, construction, and other costs incurred by affiliates of RXR (to the extent such costs could have been outsourced to unaffiliated third party providers).</p> <p>Affiliates of RXR can provide certain property-related and other services on behalf of Advisory Client's investments including leasing, management, construction and construction supervisory, development, residential, digital property technology, marketing, loan brokerage, business safety and energy management and procurement services. These services are provided based on each investment's individual operational needs. Such services and fees include: (i) development services including overseeing the development of a project, project planning, coordination and collaboration with consultants and design professionals (development fees typically range from 2.0% to 4.0% of the total cost of the project), (ii) construction management services including preparing, holding and administering construction contracts and subcontracts (construction management fees typically range from 2.0 to 6.0%, but can reach 10.0%, of the project), (iii) construction supervisory services including supervising or overseeing a third-party construction manager (construction supervisory fees can be up to 3.5% of the total cost of the project for supervising tenant buildout costs and 1.5% of hard costs for supervising a development project), (iv) leasing services including being the primary leasing agent for a space and/or a leasing transaction (leasing fees can be up to 7.0% of the total annual rent paid by such tenant), and (v) property management services including all aspects of managing the physical aspects as a property, such as maintenance, repairs, security, and all tenant-related issues (property management fees range from 2.25% to 3.5% of the total rent of a property).</p>

	<p>For the period from January 1 to June 21, 2023, Investors in three of the Funds (RXR Qualified Opportunity Zone Fund (“RXR QOF”), RXR - US Qualified Opportunity Zone Fund II (“RXR QOF II”), and RXR - US Real Estate Mega-Trends Fund (“MTF”)), were responsible for fund administration fees between 0.09% - 0.10% per annum on committed capital, which were paid to an affiliate of RXR. After June 21, 2023 such fund administration services were outsourced to an independent, non-affiliated, third-party provider.</p> <p>In addition, affiliates of RXR are permitted to provide certain services to RXR QOF and RXR QOF II. Such services and fees can include: (i) managing and coordinating a financing or refinancing of a property-related investment of RXR QOF or RXR QOF II (such financing fee will be equal to 0.5% of the loan principal amount), (ii) providing guaranties or other indemnities to permit an investing entity to acquire own, finance, refinance or sell an investment (such guaranty fee may be as high as 2.0% of the aggregate potential liability with respect to such guaranty or indemnity), and (iii) securing any credits, tax credits or related benefits, grants, subsidies, or other economic incentives or public funding from any governmental municipalities or agencies for an investment (such fee shall equal 2.0% of the amount received).</p> <p>It is important that Investors refer to the governing documents relating to their investment for a complete understanding of the expenses that will be borne by Investors. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management Fees paid by Advisory Clients are paid quarterly in advance. In the event an asset-based management agreement is terminated, including in the case of a dissolution or liquidation of an Advisory Client, any prepaid fees will be reimbursed to the Advisory Client pro-rata based on the portion of the period for which fees were paid but for which services were not rendered.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to RXR.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p>

	Not applicable to RXR.
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to RXR.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to RXR.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to RXR.</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

RXR (or its affiliate) is eligible to receive performance-based compensation from all Advisory Clients upon the distribution of investment proceeds in the form of Carried Interest. The existence of the such rights to receive Carried Interest can create an incentive for RXR to make more speculative investments on behalf of Advisory Clients than it would otherwise make in the absence of such performance-based compensation. In addition, the method of calculating the Carried Interest could result in conflicts of interest between RXR and Investors with respect to the management and disposition of investments and the determination of the order, timing and amount of distributions by Advisory Clients to Investors.

RXR can also manage Advisory Clients that it does not charge performance-based fees. In the event that certain Advisory Clients do not pay performance-based fees there is a potential incentive for RXR to allocate investment opportunities to those Advisory Clients that pay higher fees, or to Advisory Clients in which RXR and its affiliates have a greater ownership interest generally, which could create a conflict of interest. RXR has adopted and implemented an allocation policy which it adheres to in order to mitigate this conflict. Allocation decisions are subject to the investment objectives of the Advisory Client as well as certain other investment allocation criteria, including, in certain circumstances, review by an Advisory Committee consisting of independent Investors.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

RXR provides investment advisory services to privately placed pooled investment vehicles, and certain special purpose investment vehicles.

Interests in Advisory Clients are sold only to investors who meet qualification requirements under applicable securities and other laws.

Generally, except for investments in RXR QOF and RXR QOF II, the minimum capital commitment of an Investor in an Advisory Client is \$10 million, although lesser commitment amounts can be accepted in the discretion of RXR (or its affiliate). The minimum capital commitment of an Investor in RXR QOF or RXR QOF II is \$250,000, although lesser commitment amounts can be accepted in the discretion of RXR (or its affiliate).

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As described in Item 4 above, RXR provides advisory services to its Advisory Clients in connection with real estate investments primarily in urban markets in the U.S. Typically, the Advisory Clients will invest primarily in office and office-centered mixed-use opportunities, residential development projects and in other property types. Advisory Client investments can take the form of debt, equity, preferred equity, mezzanine debt, rescue capital and other structured financings involving acquisitions, repositionings, redevelopments and developments.</p> <p>In order to affect its investment strategy, RXR seeks to capitalize on current market dynamics. To do so, RXR pursues investment strategies such as (i) property acquisitions from operationally or financially challenged owners and developers; (ii) acquisition of loans, equity, preferred equity, and other structured debt and equity interests and fulcrum debt positions; (iii) the origination of “Loan-as-if-Owned” financings; and (iv) real estate investments in “qualified opportunity zones” (as defined by the Internal Revenue Code and certified by the U.S. Treasury Secretary), which are economically distressed communities where new investments, under certain conditions, can be eligible for preferential tax treatment. In addition, RXR seeks to execute value creation opportunities through development, redevelopment and repositioning opportunities such as the acquisition of (i) properties with non-revenue maximizing tenancies, (ii) buildings with low occupancy levels, including vacant properties, (iii) assets with substantial near-term rollover risks, (iv) office properties with below market rents, (v) corporate divestitures, (vi) under-managed properties, and (vii) multi-family, office and mixed-use assets in emerging New York metropolitan area sub-markets, as well as certain other cities in the U.S.</p> <p>As part of its investment process, RXR (or its affiliates) employs a standardized protocol for underwriting and transaction executions. This protocol provides a framework upon which the acquisitions team develops and executes their work program, including opportunity pre-screening, underwriting and analysis, presentation to the investment committee and equity partners, and negotiating relevant terms with various parties as applicable (i.e., operating partner, equity partner, debt financing, etc.). The protocol provides the underwriting team with guidance through due diligence, final approvals, final negotiations and closing.</p> <p>After an investment is made, RXR periodically evaluates investments by applying qualitative and quantitative analysis, engaging third party professionals such as appraisers at times and monitoring financial and real estate markets for opportunities to enhance value through sales, recapitalizations, capitalizations or dispositions.</p> <p>Real estate investments, including in securities related to real estate, involve risks of loss that Advisory Clients should be prepared to bear.</p>
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	<p>Advisory Clients and Investors should thoroughly review the information contained in the governing documents applicable to their respective investments.</p>
<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>The following is a summary of material risks for RXR’s investment strategies. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular Advisory Client. Rather, the summary below is a general description of the nature and risks of the strategies RXR employs in its management of Advisory Clients.</p> <p>In general, there can be no assurance that any strategy or Advisory Client will achieve its investment objectives or that Investors will receive any return on, or the return of, their invested capital. Clients or prospective clients should review all risks associated with a potential investment and be prepared to bear any loss. If considering an investment in one of RXR’s Funds, a potential investor should review the detailed discussion of risks set forth in the offering memorandum of the particular product.</p> <p><u>Leverage</u></p> <p>The Advisory Clients will likely utilize non-recourse or recourse debt to finance the acquisition of certain properties. While the use of leverage will increase the proceeds available for investment by the Advisory Clients and thus create an opportunity for a greater yield and increased diversification of the Advisory Clients’ portfolios, it also increases the exposure to capital risk and risk of loss on a particular leveraged property. In addition, fluctuations in market values can significantly decrease the availability and increase the costs of real estate mortgage loans. The ability to obtain financing quickly and on reasonable terms is important to the success of the Advisory Clients.</p> <p>The Advisory Clients will incur obligations to pay interest and to repay principal on its leveraged assets. The Advisory Clients could, under some circumstances, be required to liquidate assets to service such interest and principal obligations. If the Advisory Clients default on indebtedness secured by a particular property, the lender can foreclose and the Advisory Clients could lose its entire investment in the property. The Advisory Clients can also engage in portfolio financing, whereby several properties are cross-collateralized, or Advisory Clients can provide guaranties or other indemnities (including but not limited to principal guaranties, completion guaranties, carry guaranties, non-recourse carve-out guaranties, environmental indemnities and other customary guaranties), and, in each case, and multiple properties could be subject to the risk of loss. As a result, the Advisory Clients could be divested of performing properties in the event such properties are cross-collateralized with poorly performing or non-performing properties. In addition, any use of recourse debt will subject the other assets of the Advisory Clients to risk of loss.</p>

Some lenders are imposing more stringent restrictions on the terms of credit and there could be a general reduction in the amount of credit available in the markets in which Advisory Clients seek to invest. The negative impact from a tightening of, or adverse changes in, the credit markets could result in an inability to finance the acquisition of investments on favorable terms, if at all, increased financing costs or financing with increasingly restrictive covenants and could negatively impact the performance of the Advisory Clients' investments. In addition, to the extent there is a lack of readily available and reasonably priced debt financing available to potential purchasers at the time an Advisory Client is ready to dispose of an investment, it could materially and negatively affect the number of potential purchasers and the prices purchasers are willing to pay to such Advisory Client.

Competition for Acquisitions and Tenants

The activity of identifying, completing and realizing attractive real estate investments has from time to time been highly competitive, and involves a high degree of uncertainty. Competition exists for investment opportunities in most sectors of the real estate industry, including all sectors in which the Advisory Clients operate. The Advisory Clients could be competing for assets with entities, including without limitation, other real estate investment vehicles, individuals, financial institutions such as mortgage banks, pension funds and real estate investment trusts, and other institutional investors, any of which could have substantially greater economic and personnel resources than the Advisory Clients or better relationships with sellers of assets, lenders and others, thereby putting the Advisory Clients at a competitive disadvantage. These entities could also generally be able to accept more risk than the Advisory Clients prudently can manage. Competition could generally reduce the number of suitable prospective assets offered to the Advisory Clients and increase the bargaining power of property owners seeking to sell, thereby increasing prices. It is expected that other properties will compete with the Advisory Clients' properties in attracting tenants. If the demand for rental properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, rental rates could decrease, which could have an adverse effect on the income generated from the Advisory Clients' investments and their underlying value.

Leasing Risks

Investments that derive their income through leases also pose certain risks for the Advisory Clients. The volatility of net operating income for such investments could be influenced by matters such as the length of tenant leases, the creditworthiness of tenants, the level of tenant defaults, the ability to convert an unsuccessful property to an alternative use, new construction in the same market as the mortgaged property, rent control laws or other laws impacting operating costs, the number and diversity of tenants, the availability of trained labor necessary for tenant operations, the rate at which new rentals occur, the property's operating leverage (which is the percentage of total property expenses in relation to revenue), the ratio of fixed operating expenses to those that vary with revenues, and the level of capital expenditures required to maintain the property and to retain or replace tenants. A decline in the real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources (such as short-

term or month-to-month leases) and could lead to higher rates of delinquency or defaults under mortgage loans secured by such properties.

Risks of Development and Redevelopment Properties

Property development and redevelopment risks for the Advisory Clients include the risk that occupancy rates and rents at a newly completed property could be less than anticipated and the construction and leasing of a property could not be completed on schedule or could cost more than anticipated due to, among other factors, events beyond the control of the Advisory Clients (such as weather conditions, labor or material shortages or labor actions such as strikes). Development and redevelopment activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required government permits and authorizations, due to a variety of reasons, including, but not limited to community opposition or litigation. Each project carries a risk of construction costs exceeding the budget, including due to variation in the cost of labor or materials. It is also possible that construction or permanent financing may not be available on favorable terms or at all. Any of these risks could result in substantial unanticipated delays or additional expenses and, under certain circumstances, could prevent completion of development or redevelopment activities once commenced, any of which could have a material adverse effect on the Advisory Clients' performance. Properties under development or properties acquired for development or redevelopment could receive little or no cash flow from the date of acquisition through the date of completion of development or redevelopment and could experience operating deficits after the date of completion. In addition, market conditions can change during the course of development and make such development less attractive than at the time it was commenced.

Whenever a project obtains financing for construction, development or redevelopment activities, it is expected that the Advisory Clients will be required to enter into a construction completion guarantee, a carry guarantee, a construction loan principal guarantee, and other customary guarantees and indemnities which will limit the Advisory Clients' ability to terminate those construction, development or redevelopment activities. Furthermore, construction financing is traditionally a riskier form of financing than financing secured by completed commercial properties. Were construction not to proceed as planned, claims against the borrower could arise and the Advisory Clients could incur liability under completion guarantees. Such claims could arise, because, among other things, the construction could take more time and be more expensive than anticipated, materials necessary to do the construction could not be available on a timely basis or necessary financing could not be obtainable to complete construction. If such a claim were successful, delays in payments to the Investors could result. Additionally, such guarantees could put at risk other assets of the Advisory Client which would not otherwise be collateral under non-recourse financing.

Potential Lack of Diversification

The Advisory Clients are subject to certain restrictions on investments and as a result may not be diversified by geographic region. In addition, the Advisory Clients' investments may not be fully diversified by asset type or other criteria and could be

limited in number of assets. The Advisory Clients could make a limited number of investments and, as a consequence, the aggregate returns realized by Investors, or the overall performance of the Advisory Clients, could be adversely affected by the unfavorable performance of a small number of investments. A portfolio of investments that contains large investments in relatively few properties may be subject to greater change in value (losses or gains, as the case may be) than a portfolio composed of smaller investments in a greater number of properties. Additionally, poor conditions in a particular market where the Advisory Clients have multiple investments could significantly affect the total returns to the Investors. If the Advisory Clients make an investment in a transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the Advisory Clients will be unable to successfully complete a financing or sale. This possibility could lead to increased risk as a result of the Advisory Clients having an unintended long-term investment or reduced diversification, or holding a larger percentage of capital commitments in a single investment or asset type than desired.

Unidentified Portfolio Assets

RXR and its affiliates will be actively engaged in the process of identifying and conducting due diligence review of potential investment opportunities for the Advisory Clients. Thus, an investor in an Advisory Client is relying on the ability of RXR and its affiliates to identify appropriate investments for the Advisory Client, and is not making an investment in a specific portfolio of assets. Investors will not have an opportunity to evaluate the relevant economic, financial and other information that will be utilized by RXR and its affiliates in its selection and evaluation of investments or any specific asset.

Expedited Transactions

Investment analyses and decisions by RXR and its affiliates are frequently required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to RXR and its affiliates at the time of making an investment decision could be limited, and RXR and its affiliates could not have access to detailed information regarding the property, such as physical characteristics, environmental matters, zoning regulations or other local conditions affecting a property. Therefore, no assurance can be given that RXR and its affiliates will have knowledge of all circumstances that could adversely affect an investment. In addition, RXR and its affiliates expect to rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Advisory Clients' right of recourse against them in the event errors or omissions do occur.

Risks Related to the Current Conditions in the Credit Markets Generally

As the Advisory Clients' targeted returns assume that the Advisory Clients will be able to leverage its investments at interest rates and on terms otherwise acceptable to RXR, the inability to obtain debt or to obtain enough debt on terms deemed appropriate to RXR could materially and negatively impact the Advisory Clients' ability to implement

	<p>its strategy and seek its targeted returns. Continued concerns about the systemic impact of inflation, energy costs, geopolitical issues, the availability and cost of credit and the U.S. and European mortgage and real estate markets have contributed to increased market volatility and diminished expectations for the U.S. economy.</p> <p>Some lenders are imposing more stringent restrictions on the terms of credit and there could be a general reduction in the amount of credit available in the markets in which the Advisory Clients will seek to invest. The negative impact on the tightening of the credit markets can result in an inability to finance the acquisition of investments on favorable terms, if at all, increased financing costs or financing with increasingly restrictive covenants. The negative impact of the recent adverse changes in the credit markets on the real estate sector generally or the Advisory Clients' inability to obtain financing on favorable terms, if at all, could negatively impact the performance of the Advisory Clients' investments. In addition, to the extent there is a lack of readily available and reasonably priced debt financing available to potential purchasers at the time the Advisory Clients are ready to dispose of an investment, it could materially and negatively affect the number of potential purchasers and the prices purchasers are willing to pay to the Advisory Clients. Additionally, in connection with a potential investment, the Advisory Clients could enter into an agreement to purchase property or assets which requires the Advisory Clients to make a deposit without first having obtained financing for such investment. There is a risk that the Advisory Clients will be unable to obtain financing, or that a lender will default in respect of its commitment to provide financing, for a potential investment, resulting in the Advisory Clients' forfeiture or loss of any deposit made in connection with the potential investment. Furthermore, if lenders are unwilling or unable to provide the Advisory Clients with additional financing, the Advisory Clients could be forced to sell its assets at an inopportune time when prices are depressed.</p> <p><u>Volatility in Banking Sector</u></p> <p>There is increased volatility and uncertainty in the banking sector following the failures of Silicon Valley Bank and Signature Bank in March 2023. At this time, it is not clear if there will be additional bank failures. If the banks used by Advisory Clients fail, such failure could have a material adverse effect on the Advisory Clients and their investments. A large percentage of the assets of Advisory Clients are often held by a limited number of banks (or even a single bank in some cases). If a bank at which an Advisory Client maintains deposit accounts or securities accounts fails, any cash or other assets in such accounts could be temporarily inaccessible or permanently lost by the Advisory Client. Normally, an Advisory Client would be an unsecured creditor with respect to cash balances in excess of \$250,000 held at a single bank, and therefore an Advisory Client may not ultimately recover any such excess amounts. Furthermore, an Advisory Client could be unable to or could choose not to call capital from the Investors until it sets up a new deposit account at a different bank (which could be a time-consuming process and could be prohibited by the terms of the Advisory Client's then-existing financing).</p> <p>If a bank providing an Advisory Client with financing fails, the Advisory Client could be unable to draw funds under such financing and could not be able to obtain replacement financing with similar terms. If an Advisory Client's financing and</p>
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	<p>accounts are provided by the same banking institution, and such banking institution fails, the Advisory Client could face significant difficulties in funding any near-term obligations it has in respect of its investments or otherwise.</p> <p>The impact of the banking sector's volatility on the financial system and broader economy could be significant. Even if the banks used by the Advisory Clients remain solvent, continued volatility in the banking sector could cause or intensify an economic recession, make it more difficult for the Advisory Clients to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained, and/or have other material adverse effects on the Advisory Clients and their investments.</p> <p>The Investors also use various banks. In the event that a bank used by an Investor fails, such Investor could be unable to satisfy capital calls made by the Advisory Clients. This could result in the Advisory Clients being unable to satisfy their obligations in respect of their investments or otherwise.</p> <p><u>Uninsured Losses</u></p> <p>Advisory Clients will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated 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 acts of terrorism, could be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties or available at such a high rate that to maintain such coverage would cause an adverse impact on the relevant investments, or subject to a large deductible. In general, losses related to terrorism are hard and expensive to insure against. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable on an economic basis. Because Advisory Clients are pooled investment funds, if a major uninsured loss occurs, the Advisory Clients could lose both invested capital in and anticipated profits from the affected investment, and all the Advisory Client's assets could be at risk in the event of an uninsured liability to third parties.</p> <p><u>Inability to Sell Assets at End of the Advisory Client's Term</u></p> <p>The Advisory Clients could have difficulty or be unable to dispose of their assets at the end of the term of the Advisory Clients, thus delaying the distribution to Investors of their capital and profits arising from the Advisory Client's investments. The Advisory Clients could make investments which could not be advantageously disposed prior to the date that the Advisory Clients will be dissolved, either by expiration of the Advisory Clients' term or otherwise. Although RXR and its affiliates expect that investments will be disposed of prior to dissolution, the Advisory Clients could have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution.</p> <p><u>Uncertainty of Financial Projections</u></p> <p>Advisory Clients generally will determine the appropriate capital structure for each property in which they invest based upon financial projections for that property.</p>
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	<p>Projected operating results will normally be based primarily on management's judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results can vary significantly from the projections. While the Advisory Clients intend to make investments that are expected to have returns commensurate with the risks undertaken, there can be no assurance that the Advisory Client will achieve its investment objectives or targeted returns, and there can be no guarantee that capital contributed by Investors will be returned.</p> <p><u>Yield Assessment Risk</u></p> <p>Before pursuing any investments, RXR and its affiliates will consider the expected yield of the investment and the factors that could influence the yield actually obtained on such investment. These considerations will affect the Advisory Client's decision whether to pursue acquisition of such an investment and the price offered for such an investment. Despite management's experience in evaluating potential investments, no assurances can be given that the Advisory Clients can make an accurate assessment of the yield to be produced by an investment. Many factors beyond the control of the Advisory Clients are likely to influence the yield on the Advisory Clients' investments, including, but not limited to, competitive conditions in the local real estate market, and local and general economic conditions and the other factors discussed herein.</p> <p><u>Market Risks; Non-Controlling Investments; Investments in Third Parties</u></p> <p>Advisory Clients could have some investments that are publicly traded. Such investments could involve economic, political, interest rate and other risks, any of which could result in an adverse change in the market price. Such investments could also be made in markets that are relatively illiquid or volatile.</p> <p>Advisory Clients could hold a non-controlling interest in certain investments and, therefore, could have a limited ability to protect its position in such investments, although as a condition of investment, RXR and its affiliates expect that appropriate rights generally will be sought to protect the Advisory Clients' interests. Advisory Clients are also able to co-invest with third parties through partnerships, joint ventures or other entities. Such investments could involve risks in connection with such third-party involvement that are not present in direct property investments. For example, such investments could not give the Advisory Clients the ability to influence the management of the company or to elect a representative to the company's board of directors. In addition, the management of the company or its shareholders could have economic or business interests which are inconsistent with those of the Advisory Clients, and they could be in a position to take action contrary to the Advisory Clients' objectives.</p> <p><u>Investments in Partnerships and Other Entities; Risks of Joint Venture Conflicts</u></p> <p>The Advisory Clients expect to make investments in other entities and enter into partnerships or joint ventures with others. Such investments involve risks not present in direct property investments, including, for example, the possibility that a co-venturer</p>
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	<p>or partner of the Advisory Client could become bankrupt, resulting in a negative impact on such investment, or could at any time have economic or business interests or goals that are divergent from or contrary to those of the Advisory Clients, or that such co-venturers or partners can be in a position to take (or block) action in a manner contrary to the Advisory Clients' investment objectives. In addition, Advisory Clients could be liable for actions of its co-venturers or partners. In those circumstances where such co-venturers or partners involve a management group, such co-venturers or partners can receive compensation arrangements relating to such investments, including incentive compensation arrangements. While RXR and its affiliates will review the qualifications and previous experience of any proposed co-venturers or partners, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective co-venturers or partners.</p> <p>Advisory Clients could also not be in a position unilaterally to control such investments or exercise certain rights associated with such investments, thereby lessening the Advisory Clients' control and, therefore, its ability to protect the position of the investment. In addition, if a co-investing party removes its general partner or manager or terminates prior to the Advisory Client, then the ability of the Advisory Client to exercise certain rights associated with its investments could require the cooperation of a successor general partner or other persons. Furthermore, if the Advisory Clients and co-investors or co-venturers have the ability to dispose of their interests in the co-investment separately, a disposition of a large position by a co-investor or co-venturer could depress the market value of the continuing investment of the Advisory Client or could reduce the price available to the Advisory Client, which can also be disposing of its investment. Finally, if a co-investor or co-venturer has the ability to cause the disposition of an entire investment without the consent of the Advisory Clients, it can hurt the value of such investment or can result in the disposition of the investment prior to the time the Advisory Clients believe would result in optimal value for the investment.</p> <p><u>Limitations on Obligations to Provide Capital</u></p> <p>If joint venture properties require capital in excess of the capital contributions required to be made by the Advisory Clients, there could be no obligation on the part of the venturers to provide such funds (by loan or otherwise) to any property owning joint venture even if the funds are needed to pay operating deficits, to meet cash requirements, to prevent foreclosure of a mortgage encumbering one or more properties, or for any other purpose. The cash available to a property-owning joint venture could be inadequate to meet its requirements. In that event, the properties owned by the joint venture could be lost as a result of a mortgage foreclosure, which likely would result in the loss of part or all of the Advisory Clients' investment in such joint venture and adverse tax and other consequences to the Investors.</p> <p><u>Side letters</u></p> <p>RXR and its affiliates, for the Advisory Clients, have entered into, and could from time to time enter into, letter agreements or other similar arrangements (collectively, "Side Letters") with one or more Investors that have the effect of establishing rights under, or altering or supplementing the terms of such Advisory Client's governing documents.</p>
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	<p>As a result of such Side Letters, certain Investors have received, and certain Investors can receive, additional benefits that other Investors will not receive, including reduced fees or carried interest. RXR and its affiliates will not be required to notify any or all of the other Investors of any such Side Letters or any of the rights or terms or provisions thereof, nor will RXR and its affiliates be required to offer such additional or different rights or terms to any or all of the other Investors. RXR and its affiliates, for the Advisory Clients, can enter into such Side Letters with any party as RXR and its affiliates can determine in its sole and absolute discretion at any time. The other Investors will have no recourse against the Advisory Clients in the event that certain Investors receive additional or different rights or terms as a result of such Side Letters.</p> <p><u>Valuations</u></p> <p>RXR and its affiliates can provide valuations of an Advisory Client's assets as part of the reporting to Investors in such Advisory Client. A valuation is only an estimate of value and is not a precise measure of realizable value. Ultimate realization of the market value of an investment depends to a great extent on economic and other conditions beyond the control of RXR and its affiliates. Further, valuations do not necessarily represent the price at which an investment would sell, and accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered. If an Advisory Client were to liquidate a particular investment, the realized value may differ substantially from the valuation determined by RXR and its affiliates. RXR and its affiliates can engage qualified valuation professionals to assist in this determination; however, they are not always required to do so. Given the nature of investment entities and the significant uncertainty and volatility in the current financial markets due to COVID-19 and other factors, valuation of assets could be difficult. There could be a relative scarcity of market comparables on which to base the value of an Advisory Client's assets. Additionally, the ultimate extent of the economic impact of COVID-19 will depend on future developments, which are highly uncertain and cannot be predicted at this time. Accordingly, any such valuations could be speculative.</p> <p><u>Limited Experience Outside the New York Metropolitan Area and in Investing in Non-Real Estate-Related Businesses</u></p> <p>The experience of the RXR's management team is largely within New York City and the surrounding metropolitan area and in real estate and real-estate related investments. Certain advantages that RXR has had in such areas and in such assets have been influenced by its knowledge and proximity to this market, which advantages do not necessarily carry over into other markets.</p> <p>The investments of an Advisory Client can include interests in businesses that are not related to real estate, which has previously been the focus of RXR and its management team. As such, it is not certain that such Advisory Client will repeat the prior returns of other Advisory Clients that focused solely on real estate and real estate related businesses.</p> <p>It is critical that Investors refer to the relevant offering memorandum or governing document for a complete understanding of the material risks involved</p>
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	<p>in an investment in an Advisory Client. The information contained herein is a summary only and is qualified in its entirety by such document.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>As noted in Item 4, RXR's advisory business is primarily limited to advising on real estate and real estate-related investments, which can involve significant risks and risks of a type that differ from other securities investments.</p> <p><u>Real Estate Ownership</u></p> <p>The Advisory Clients' investments will be subject to the risks generally incident to the ownership, operation and development of real property. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions could result in occasional or permanent reductions in the value of the Advisory Clients' investments. Property cash flows and the marketability and value of real property are affected by a number of factors, some of which are beyond the control of the Advisory Clients, including, without limitation:</p> <ul style="list-style-type: none"> - changes in the general and local economic climate; - changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding); - the quality and philosophy of management; - attractiveness, location and physical condition of the properties; - competition based on rental rates; - financial condition and resources of tenants, buyers and sellers of properties; - quality of maintenance, insurance and management services; - changes in real estate and other taxes, operating costs and expenses; - changes or promulgation and enforcement of government regulations (including those governing land use, improvements, zoning, environmental, occupational and safety matters, rent control and taxes); - energy and supply shortages; - various uninsured or uninsurable risks; - changes in interest rates and credit market dislocation; - availability of financing which could render the sale or refinancing of properties difficult or impracticable; - natural disasters, acts of war or terrorism, outbreaks of disease epidemics such as, most recently, the coronavirus (COVID-19) and other factors that are beyond the control of RXR or its affiliates; and - risks associated with the burdens of ownership of real property. <p>If the Advisory Clients' investments do not generate sufficient revenues to meet their operating expenses, including debt service and capital expenditures, the Advisory Clients' cash flow and ability to pay distributions to Investors will be adversely affected. Additionally, all real estate and real estate-related investments are subject to the risk that a general downturn in a foreign economy or the national or local economy within the United States will depress real estate prices. Fluctuation in interest rates or</p>

other financial market volatility could restrict the availability of financing for acquiring or refinancing the Advisory Client's investments or for future prospective purchasers of the Advisory Clients' investments which could significantly reduce the value of such investments.

Risks of Terrorism or Acts of War

It is possible that a major event (such as a terrorist attack) or other circumstance could provoke immediate dramatic changes in general market psychology and could motivate widespread variation in the absolute and relative pricing of financial assets, real estate assets, and the availability of financing for such assets. Such an attack could have a variety of adverse consequences for Advisory Clients, including risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value, and injury or loss of life, as well as litigation related thereto. Such risks could or could not be insurable at rates that RXR deems economical at all times. So long as the Advisory Clients' service providers have followed typical industry practices in protecting the Advisory Clients' properties, recourse to them in the event of losses could be limited and such losses could be borne by Advisory Clients.

Public Health Risk

Advisory Clients could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including the COVID-19 pandemic. Public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on Advisory Client accounts and their investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of RXR, Advisory Clients, and/or their service providers and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of Advisory Client accounts and their investments. The extent of the impact of COVID-19, or similar public health crises that could happen in the future, on Advisory Clients and their investments could be material and its magnitude is uncertain as it will depend largely on future developments, including the severity, duration and spread of the outbreak throughout the world and the effect on the global economy and the markets in which Advisory Clients invest, all of which are highly uncertain and cannot be predicted. In addition, public health crises such as the COVID-19 pandemic and containment efforts can adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) could be excused under so called "material adverse change," force majeure and similar provisions in such contracts.

Investments in Troubled Assets and Distressed Investments

Certain Advisory Clients are permitted to make investments in nonperforming or other troubled assets that have utilized excessively leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there could

	<p>be little or no near-term cash flow available to Investors. Nor can there be any assurance that the Advisory Clients' rate of return objectives will be realized or that there will be any return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities that could exceed the value of the Advisory Clients' original investment. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor could have their claims subordinated or disallowed or can be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances under U.S. law, payments to the Advisory Clients and distributions by the Advisory Clients to Investors could be reclaimed if such payments or distributions are later determined to have been a fraudulent conveyance or a preferential payment. Numerous other risks also arise in the workout and bankruptcy contexts. Because the Advisory Clients could only make a limited number of investments and since many of the investments could involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to Investors.</p> <p>Advisory Clients could invest in equity and equity-linked investments arising from market dislocations, in industries or situations and in a variety of structures that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses.</p> <p>The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that RXR will correctly evaluate the value of an operating company's assets or the prospects for a successful reorganization or similar action in any reorganization or liquidation proceeding relating to an operating company in which Advisory Clients invest, in which case Advisory Clients could lose their entire investment, could be required to accept cash or securities with a value less than their original investment, and/or could be required to accept payment over an extended period of time.</p> <p>Advisory Clients' investments can include investments in operating companies whose capital structures have significant leverage (including substantial leverage senior to Advisory Clients' investments, a considerable portion of which could be secured by first liens and/or could be at floating interest rates). Such investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates. The leveraged capital structure of such operating companies could increase their exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the assets or its industry, and such operating companies could be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such operating companies (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. If an operating company cannot generate adequate cash flow to meet debt obligations, such operating company</p>
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could default on its loan agreements or be forced into bankruptcy resulting in a restructuring of the operating company's capital structure or liquidation. The debt securities acquired by Advisory Clients will generally not be the most senior in what could be a complex capital structure, and thus subject to greater risk of loss.

Preferred Equity and Mezzanine Investments

Certain preferred equity and debt securities in which Advisory Clients invest often will be subordinated to substantial amounts of senior indebtedness. The ability of Advisory Clients to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. Accordingly, Advisory Clients could not be able to take the steps necessary to protect its investments in a timely manner or at all. In addition, certain debt securities in which Advisory Clients invest could not be protected by financial covenants, could have limited liquidity and could not be rated by a credit rating agency. Debt securities could also be subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations and (iii) environmental liabilities that could arise with respect to collateral securing the obligations. Advisory Client investments can be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by Advisory Clients earlier than expected, resulting in a lower return to the Advisory Client than projected. In many cases, an Advisory Client's management of its investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the senior lenders and contractual inter-creditor provisions. Accordingly, there can be no assurance that Advisory Clients' rate of return objectives will be realized on these investments.

Risks of Investing in Real Estate Related Debt Investments

Certain Advisory Clients are permitted to originate debt investments and can also acquire not only performing, but sub-performing or non-performing debt investments, which are secured directly or indirectly by real estate. Any real estate debt investments that are in default could require a substantial amount of workout negotiations and/or restructuring, which could entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such debt investments. Additionally, a risk exists that upon maturity of a real estate loan (including a loan that has been successfully restructured) a replacement "takeout" financing will not be available. It is possible that the Advisory Clients find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Advisory Clients. The foreclosure process can be lengthy and expensive. In some states, foreclosure actions can take up to several years or more to litigate. Foreclosure litigation tends to create a negative public image of the collateral property and related assets, and could disrupt the ongoing leasing and management of the property. At any time during the foreclosure proceedings, the borrower could file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the foreclosure process. In any foreclosure action, the amount realized by the Advisory Clients, if any, could be substantially less than the sum of the underlying loan and the expenses incurred in

	<p>connection with such foreclosure action. The amount (if any) received by the Advisory Clients could also be substantially affected by foreclosure actions by lenders senior to the Advisory Clients, if any. Furthermore, certain Advisory Clients are permitted to acquire debt of a private pooled investment vehicle that invests in real estate, or the manager of such a vehicle, with the intent of taking control of such vehicle, the manager or the underlying assets. There is no assurance that the Advisory Clients will ultimately control such vehicle, the manager or the underlying assets and if they do it could take longer and/or be more costly than the manager had anticipated.</p> <p><u>Environmental Matters</u></p> <p>Under various federal, state and local environmental laws and regulations, a current or previous owner or operator of real estate can be required to investigate and clean up hazardous or toxic substances or petroleum product releases or threats of releases at such property, and could be held liable to a government entity or to third parties for property damage and for investigation, clean up and monitoring (collectively “Response”) costs incurred by such parties in connection with the actual or threatened contamination (the “Contamination”). These laws typically impose clean up responsibility and liability without regard to fault, or whether or not the owner knew of or caused the presence of the Contamination. The liability under these laws can be joint and several for the full amount of the Response costs incurred or to be incurred or Response actions to be undertaken, although a party held jointly and severally liable could obtain contributions from other identified, solvent, responsible parties for their fair share towards these costs. The Response costs could be substantial, and can exceed the value of the property. The presence of Contamination, or the failure to properly remediate Contamination, on such property could adversely affect the owner’s ability to sell or rent such property or to borrow using such property as collateral. In connection with its ownership and operation of the properties, the Advisory Clients could be liable for such costs.</p> <p>Prior to closing any property acquisition, if appropriate, RXR and its affiliates will obtain such environmental assessments as may be prudent in order to attempt to identify potential environmental concerns at such properties. These assessments will be carried out in accordance with accepted industry practices and generally could include a physical site inspection, a review of relevant federal, state and local environmental and health agency database records, one or more interviews with appropriate site-related personnel, review of the property’s chain of title and review of historic aerial photographs. Advisory Clients can also conduct limited subsurface investigations and test for radon, asbestos and lead-based paint where the results of the first phase of the environmental assessment or other information indicates possible contamination or where such procedures are recommended by the Advisory Clients’ consultants. However, an assessment is not a guaranty – there could be environmental issues that are not disclosed by the assessment or whose scope is beyond what is evaluated in the assessment.</p> <p>Furthermore, various federal, state and local environmental laws and regulations could impose restrictions on the manner in which real property can be used, businesses can be operated, or buildings can be constructed. Some of these laws and regulations have been amended so as to require compliance with new or more</p>
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stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws could require us to incur material expenditures. Future laws, ordinances or regulations could impose material environmental liability or significantly increase development and construction costs.

The Advisory Clients' Properties Could Fail to Meet Performance Expectations

A number of factors could prevent Advisory Clients' properties, or the collateral support for such properties, from performing as expected. Estimates of future income, expenses and the costs of improvements necessary for the Advisory Clients to operate an acquired property as originally intended could prove to be inaccurate. In addition, Advisory Clients expect to finance their investments in part through various forms of secured and unsecured financing and there is a risk that the cash flow from the Advisory Clients' investments will be insufficient to meet its debt service obligations.

Inflation

The U.S. and other economies have experienced higher-than-normal inflation rates since 2021. It remains uncertain whether substantial inflation in the U.S. will continue for an extended period of time and/or have a significant adverse effect on the U.S. Inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on economies and financial markets.

Economic Risks of Investing in Opportunity Zones

Certain Advisory Clients are permitted to make investments in certain census tracts to be designated as opportunity zones ("Opportunity Zones"). Opportunity Zones are low income urban, suburban or rural communities that were nominated for that designation by the governor or head of each state, Washington DC, and US territories, and which were certified by the secretary of the United States Treasury via his delegation authority to the Internal Revenue Service ("IRS"). The purpose of the legislation is to encourage economic growth and investment in these designated distressed communities by providing U.S. federal income tax benefits to taxpayers who invest within these zones. Investments in these areas are subject to the risk that the anticipated economic growth could not materialize which could result in a loss of some or all of the investment.

Risks Related to the Investments in QOFs and Uncertainty of and Compliance with the QOF Rules

Certain Advisory Clients can be formed for the purpose of qualifying as a qualified opportunity fund (a "QOF") within the meaning of the Internal Revenue Code and enabling Investors therein to claim certain potential tax benefits that could be available to an investor in a QOF under the qualified opportunity fund program ("QOF Program"). In order to avoid the imposition of penalties and enable Investors to obtain the potential tax benefits available under the QOF Program, any Advisory Client that intends to qualify as a QOF will be required to conduct its operations so that it meets the requirements of the QOF Program in accordance with the relevant provisions of the Internal Revenue Code and the rules promulgated thereunder (together, the "QOF Rules"). These potential tax benefits could include temporary deferral on the

	<p>recognition of certain eligible capital gains contributed to a QOF and the exclusion from income of potential post-investment appreciation in the value of the interest of a QOF (or its assets) (if certain timing requirements are satisfied). However, no assurance can be provided that any such Advisory Client will qualify as a QOF or that, even if it does qualify, any or all of the potential tax benefits available to an investor in the QOF Program will be available to any particular Investor in such Advisory Client. Additionally, state or local jurisdictions may not conform their tax laws to provide parallel state and local benefits to those provided under the QOF Program (including with respect to the deferral and exclusion of income and gain otherwise includible by investors in QOFs, as described below).</p> <p>There are aspects of the OZ Rules that are subject to interpretation and may require further clarification by Congress or the Treasury. No assurance can be provided that additional legislation will be enacted, and even if enacted, additional legislation could not clearly address all items that require or would benefit from clarification. Further, additional legislation or administrative guidance could cause an applicable Advisory Client to fail to qualify as a QOF or fail to provide Investors with the anticipated tax benefits of the QOF Program, and there could be no remedies that RXR will be able to undertake in order to qualify an applicable Advisory Client to receive such benefits.</p> <p>Notwithstanding the foregoing, in the event that additional legislation or administrative guidance causes an applicable Advisory Client to fail to qualify as a QOF or provide Investors with such anticipated tax benefits as a result of the current or anticipated structure, investment strategies and/or practices (or otherwise) of the applicable Advisory Client, RXR could have no obligation to make changes with respect to Advisory Client in order for it to qualify as a QOF. In addition, in the event that additional legislation is not enacted or further administrative guidance is not provided in respect of a particular matter relating to the OZ Rules, RXR could cause applicable Advisory Clients to take certain actions based on its assumptions regarding the interpretation of certain provisions in OZ Rules against which the IRS could assert a contrary position, which could have an adverse impact on an applicable Advisory Client, its status as a QOF, and the potential tax benefits under the QOF Program for any Investors in such QOF. As a result of the foregoing, there can be no assurance that Investors in applicable Advisory Clients will be able to obtain any of the potential tax benefits under the QOF Program.</p> <p>There are numerous risks associated with an Advisory Client attempting to qualify as a QOF, including, without limitation, that:</p> <ul style="list-style-type: none"> • Complying with the OZ Rules could have a material adverse effect on the performance of an Advisory Client that seeks to qualify as a QOF, including as a result of applicable Advisory Clients holding an investment for a longer period of time than RXR would otherwise determine to be optimal absent the QOF Program and/or the fact that the permitted investments that a QOF could make under the OZ Rules are highly limited, which could result in RXR being unable to source attractive opportunities. • In order to qualify as a QOF, an applicable Advisory Client will be required to meet certain requirements with respect to its organization and its assets, including that (i) it is organized as either a corporation or a partnership for the
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	<p>purpose of investing in “qualified opportunity zone property” (within the meaning of Section 1400Z-2(d)(2) of the Internal Revenue Code, which does not include interests in any other QOF) (“QOZP”) and (ii) holds at least 90 percent of its assets in QOZP (the “90-Percent Test”) as of certain testing dates. QOZP includes interests in certain subsidiaries of a QOF that qualify as “qualified opportunity zone businesses” (within the meaning of Section 1400Z-2(d)(3) of the Internal Revenue Code) (each a “QOZB”). No assurances can be provided that an applicable Advisory Client that seeks to qualify as a QOF will be able to consummate investments into QOZP prior to an applicable testing date and it is possible that an applicable Advisory Client that seeks to qualify as a QOF could be subject to penalties during any period it is not deemed to be in compliance with the 90-Percent Test. RXR can determine, in its sole discretion, at any time to cause an applicable Advisory Client that seeks to qualify as a QOF to engage in a transaction or practice that causes it to fail to qualify as a QOF, that results in the imposition of U.S. federal income tax penalties for failure to comply with the 90-Percent Test or that results in some or all of the Investors in an applicable Advisory Client being unable to receive all or a portion of the potential tax benefits under the QOF Program. In addition, RXR can determine, at any time, to cease managing an applicable Advisory Client that seeks to qualify as a QOF in a manner designed to qualify it as a QOF and/or to cease seeking to provide certain or all of the Investors in such Advisory Client with the potential tax benefits associated with the QOF Program.</p> <ul style="list-style-type: none"> • One of the potential tax benefits (the “Ten-Year Benefit”) under the QOF Program is the potential for (i) exclusion from income of any appreciation in the value of QOF interests held by an investor for at least 10 years upon disposition of its QOF interests, through an election by the investor to increase the basis of its QOF interest to fair market value immediately before such disposition, and (ii) in respect of a particular investor in a QOF, exclusion from gross income for gains reported on the Schedule K-1 issued by a QOF taxable as a partnership for U.S. federal income tax purposes arising from the QOF’s direct or indirect sale or exchange of property after the investor has held its QOF interest for more than 10 years, other than gain from the sale of inventory in the ordinary course of business, at the investor’s election. However, in order for an investor to obtain the maximum Ten-Year Benefit under clause (ii) of the foregoing sentence, the QOF must distribute all net proceeds from the sale or exchange of property to its investor within 90 days of the sale or exchange. No assurance can be provided that the sale of an investment held by an applicable Advisory Client that seeks to qualify as a QOF will be structured so as to occur in such a manner and at such a time as would enable an Investor to qualify for the Ten-Year Benefit. Furthermore, at any time during the term of an Advisory Client that seeks to qualify as a QOF, RXR could cause such Advisory Client to sell or otherwise dispose of an investment and distribute the proceeds or, in connection with a foreclosure or arrangement with a lender, an applicable Advisory Client could be forced to dispose of an investment, in either case, which could result in realizations of income and/or gain by one or more Investors and/or in the recognition of deferred gains and can give rise to tax
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	<p>payment obligations on one or more Investors (and therefore mitigate the potential tax benefits under the QOF Program for Investors).</p> <ul style="list-style-type: none"> • Each applicable Advisory Client that seeks to qualify as a QOF will have the flexibility to utilize leverage (including to make and improve its investments, meet its operational needs or fund its anticipated expenses), at such times and in such amounts as RXR determines in its sole discretion from time to time. In certain cases the use of such leverage can give rise to Investor level tax issues. • RXR is permitted to, in its sole discretion, determine at any time to cause an applicable Advisory Client to be an entity taxable as a corporation for U.S. federal income tax purposes, an entity that is treated as a real estate investment trust for U.S. federal income tax purposes, and/or that it should not qualify as a QOF. As a result, there can be no guarantee that Investors in an applicable Advisory Client will be able to obtain any of the potential tax benefits under the QOF Program. Furthermore, any restructuring of an Advisory Client so as to be treated as a corporation can result in realization of income and/or gain by one or more Investors and/or in the recognition of deferred gains and could give rise to tax payment obligations for one or more Investors. <p>It is critical that Investors refer to the relevant offering memorandum or governing document for a complete understanding of the material risks involved in an investment in an Advisory Client. The information contained herein is a summary only and is qualified in its entirety by such document.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable to RXR.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p>

	<ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable to RXR.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable to RXR.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to RXR.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to RXR.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p><u>Affiliated Real Estate Broker or Dealer and Other Servicing Affiliates</u></p> <p>RXR Realty LLC, an affiliate and indirect owner of RXR, provides certain property management and operating services.</p> <p>Affiliates of RXR (“Servicing Affiliates”) are permitted to provide certain property-related and other services on behalf of Advisory Client’s investments including leasing, management, construction and construction supervisory, development, residential, digital property technology, marketing, title abstract, business safety and</p>

	<p>energy management and procurement services. These services are provided based on each investment's individual operational needs. Such services and fees include: (i) development services including overseeing the development of a project, project planning, coordination and collaboration with consultants and design professionals (development fees typically range from 3.0% to 4.0% of the total cost of the project), (ii) construction management services including preparing, holding and administering construction contracts and subcontracts (construction management fees typically range from 3.0 to 6.0%, but can reach 10.0%, of the project), (iii) construction supervisory services including supervising or overseeing a third-party construction manager (construction supervisory fees can be up to 3.5% of the total cost of the project for supervising tenant buildout costs and 1.5% of hard costs for supervising a development project), (iv) leasing services including being the primary leasing agent for a space and/or a leasing transaction (leasing fees can be up to 7.0% of the total annual rent for commercial office leases and up to 10% for retail leases), and (v) property management services including all aspects of managing the physical aspects as a property, such as maintenance, repairs, security, and all tenant-related issues (commercial property management fees range from 2.25% to 3.5% of the annual gross revenue; residential property management fees range from 2.0% to 3.5% of the annual gross revenue for unfurnished units and up to 5.0% for furnished units).</p> <p>The relationship between RXR and its Servicing Affiliates could give rise to conflicts of interest between respective Advisory Clients that receive services from Service Affiliates. Certain employees of RXR and its affiliates providing management services to an Advisory Client will also be involved in the business and operations of Servicing Affiliates. These Servicing Affiliates and individuals could face conflicts of interest in allocating costs and dedicating time and resources among Advisory Clients and/or their respective investments.</p> <p><u>Affiliated General Partners</u></p> <p>Affiliates of RXR serve as the general partner to various Advisory Clients. Affiliates of RXR (including the general partners) could also invest directly or indirectly in the Advisory Clients. In addition, employees of RXR (or its affiliates) also invest directly in the Advisory Clients (or indirectly through an affiliate or co-investment vehicle).</p> <p><u>Affiliated Joint Ventures</u></p> <p>Affiliates of RXR serve as general partner and managing member of various affiliated joint ventures, and as such are entitled to receive certain fees. Potential conflicts could arise involving allocation of investment opportunities between Advisory Clients and these affiliated joint ventures. Such investment allocation decisions are generally determined by the investment objectives of the Advisory Clients and could, in certain circumstances, be subject to the review of an Advisory Client's Advisory Committee consisting of independent Investors.</p> <p>A potential conflict could also arise in the event an RXR affiliate and an Advisory Client are members of the same affiliated joint venture and have different strategies relating to operations, financings or disposition. To the extent such conflict arises</p>
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	<p>RXR will generally seek the advice of the Advisory Client's Advisory Committee consisting of independent Investors.</p> <p><u>Outside Business Activities of Related Persons</u></p> <p>Management persons of RXR are permitted to serve on boards of directors, executive committees, or advisory boards at various unaffiliated companies and organizations. Serving in such a capacity could expose such management person, and by association RXR and the Advisory Clients, to certain conflicts of interest.</p> <p>RXR maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise, however, there can be no assurance that permitting the board membership of an employee will not result in less favorable results for the Advisory Clients than if the management person was not permitted to serve in such capacity. Finally, it should be noted Advisory Clients and Investors are provided with disclosure with respect to these conflicts in the applicable Advisory Client's offering documents.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable to RXR.</p>

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

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.</p> <p>RXR’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to RXR’s “Access Persons.” Access Persons include, generally, any partner, officer or director of RXR and any employee or other supervised person of RXR (or an affiliate) who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.</p> <p>The Code sets forth a standard of business conduct that takes into account RXR’s status as a fiduciary and requires Access Persons to place the interests of the Advisory Clients and Investors above their own interests and the interests of RXR and its affiliates. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of RXR’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide RXR’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, RXR’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>In addition, the Code seeks to ensure the protection of non-public information about the activities of the Advisory Clients. Investors or prospective Investors can obtain a copy of the Code by contacting the Chief Compliance Officer.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p>

	<p>As explained above, RXR serves as the investment manager to the Advisory Clients and recommends interests in the Advisory Clients to prospective Investors. RXR (or its affiliates) have a material financial interest with respect to fees paid by Advisory Clients and Investors. Management Fees are payable without regard to the overall success or income earned by the Advisory Clients and therefore could create an incentive on the part of RXR to raise or otherwise increase assets under management to a higher level than would be the case if RXR were receiving a lower or no Management Fee. Advisory Clients and Investors are provided with clear disclosure as to how fees are charged and the risks associated with such fees prior to making an investment.</p> <p>RXR, its supervised persons, employees of affiliates, or related persons are permitted to also invest directly in Advisory Clients or could invest indirectly through an affiliate or co-investment vehicle. It should be noted that investments in the Advisory Clients made by such parties are not typically subject to the asset-based fees described above. The fact that RXR's principals and employees have financial ownership interests in the Advisory Clients also creates a potential conflict in that it could cause RXR to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>It should also be noted that RXR and its affiliates can give advice and recommend the purchase or sale of securities and other financial instruments, or buy or sell such securities, and instruments for their own account or that of other clients, which advice or instruments could differ from advice given to, or instruments recommended or bought or sold for, the Advisory Clients, even though their investment objectives could be the same or similar.</p> <p>As stated above, in order to address these potential conflicts and in recognition of RXR's fiduciary obligations to the Advisory Clients and RXR's desire to maintain its high ethical standards, RXR has adopted a Code of Ethics containing provisions designed to: (i) prevent improper personal trading by RXR's access persons; (ii) prevent improper use of material, non-public information about securities recommendations made by RXR or securities holdings of the Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Clients.</p> <p>Affiliates of RXR serve as general partner and managing member of various affiliated joint ventures, and as such are entitled to receive certain fees. Potential conflicts could arise involving allocation of investment opportunities between Advisory Clients and these affiliated joint ventures. Such investment allocation decisions are generally determined by the investment objectives of the Advisory Clients and could be subject to the review of an Advisory Client's Advisory Committee consisting of independent Investors.</p> <p>A potential conflict could also arise in the event an RXR affiliate and an Advisory Client are members of the same affiliated joint venture and have different strategies relating to operations, financings or disposition. To the extent such conflict arises RXR will generally seek the advice of the Advisory Client's Advisory Committee consisting of independent Investors.</p>
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Item 11.C	<p>If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Access Persons are permitted to make securities transactions in their personal accounts. This could present a potential conflict in that an Access Person could make improper use of information such as an Advisory Client's holdings or future transactions or research paid for by the Advisory Client. RXR manages the potential conflicts of interest inherent in an Access Person's personal trading by rigorous enforcement of its Code, which contains certain pre-clearance and reporting guidelines for Access Persons. Specifically, RXR requires that Access Person's transactions including those in limited offerings, private placements and initial public offerings must be pre-cleared with the Chief Compliance Officer.</p> <p>RXR and its affiliated persons do not trade securities on material, non-public information. RXR maintains a "Restricted List" with the names of issuers of securities about which RXR (or its Access Persons) has learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, non-public information relates).</p> <p>In addition, RXR receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>Affiliates of RXR serve as general partner and managing member of various affiliated joint ventures, and as such are entitled to receive certain fees. Potential conflicts could arise involving allocation of investment opportunities between Advisory Clients and these affiliated joint ventures. Such investment allocation decisions are generally determined by the investment objectives of the Advisory Clients and could, in certain circumstances, be subject to the review of an Advisory Client's Advisory Committee consisting of independent Investors.</p> <p>A potential conflict could also arise in the event an RXR affiliate and an Advisory Client are members of the same affiliated joint venture and have different strategies relating to operations, financings or disposition. To the extent such conflict arises RXR will generally seek the advice of the Advisory Client's Advisory Committee consisting of independent Investors.</p> <p>RXR could from time to time, for its own account or the account of Advisory Clients, effect transactions in and hold securities and other investments. RXR seeks to act in the best interest of all Advisory Clients when considering allocations of investment opportunities among its Advisory Clients and RXR and/or other investment partnerships in which RXR or an affiliate participates. RXR, its affiliates or Advisory</p>

	<p>Clients could invest or co-invest in investments in which another Advisory Client has an interest. Investment opportunities that RXR has determined in its good faith business judgment not to pursue for Advisory Clients in whole or in part can be made by RXR subject to the terms of the applicable governing documents of the Advisory Clients. Thus, Advisory Clients and RXR could be viewed as competing for appropriate investments. RXR is committed to always acting in the best interest of its Advisory Clients.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>As described in Item 4, above, RXR is the investment adviser to Advisory Clients that invest in real estate and real estate related assets. Due to the nature of the Advisory Client’s investment programs, RXR and its affiliates do not select or recommend broker-dealers for Advisory Client transactions.</p> <p>RXR does not utilize “soft dollars.”</p>
Item 12.A.2	<p>Brokerage for <i>Client</i> Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a</p>

	<p>broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable to RXR.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ul style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Not applicable to RXR.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable to RXR.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</p> <p>The Advisory Client’s portfolios are under periodic review by RXR’s investment committee which consists of Scott Rechler, Michael Maturo and Jason Barnett. Although, in addition to Messrs. Rechler, Maturo, and Barnett, the investment committee of MTF and RXR QOZ II also includes Philip McAndrews. Formal reviews by these investment committees occur on an annual basis.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Investors will receive written quarterly reports. In addition, Investors will receive written, audited, annual financial statements.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to RXR.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Affiliates of RXR enter into placement agent agreements and/or provided compensation to various banks and broker-dealers (each, a “<u>Placement Agent</u>”, and collectively, the “<u>Placement Agents</u>”) in connection with the offer or sale of interests in certain Advisory Clients. The compensation paid to the Placement Agents could vary depending on the arrangement between affiliates of RXR and the respective Placement Agent. In connection with investments into relevant Advisory Clients, affiliates of RXR pay the Placement Agents a fee of up to 0.80% per annum of aggregate commitments of investors referred by such Placement Agent. RXR also pays upfront placement fees to certain Placement Agents of 0.75% to 1.5% of aggregate commitments of investors referred by such Placement Agent at the time of the initial investment by each such investor.</p> <p>In addition, from time to time, affiliates of RXR will engage consultants to provide services which can include facilitating referrals or introductions to potential investors. As agreed with each consultant, RXR or its affiliate will pay the consultant a monthly retainer and/or a ‘success’ fee that is based on capital raised from investors introduced or referred by the consultant.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

RXR is generally deemed to have custody of its Advisory Client's assets pursuant to Advisers Act Rule 206(4)-2 and maintains such Advisory Client's cash and securities certificates with a qualified custodian as required under such rule. Investors in some Advisory Clients will receive account statements from such qualified custodian and should compare these statements against any statements received from RXR. RXR seeks to satisfy the requirements of Rule 206(4)-2 with respect to certain Advisory Clients by engaging an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct an annual audit of such Advisory Clients financial statements in accordance with GAAP. Audited financial statements will be distributed to investors in such Advisory Clients within 120 days after the end of the relevant Advisory Client's fiscal year (i.e., generally by April 30). If an Investor has questions about any account strategies or financial statements, or fails to receive such statements timely, the Investor should contact RXR Investor Relations at investorrelations@rxr.com or 516-506-6000.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

RXR has discretionary authority to manage securities accounts on behalf of its Advisory Clients. Investors do not have the ability to impose limitations on the discretionary authority of RXR. Typically, Investors in Advisory Clients must execute a limited liability company agreement or limited partnership agreement (as applicable). In addition, Investors in Advisory Clients invested in pooled vehicles must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Based upon RXR’s real-estate focused investment strategy (and lack of involvement in publicly-traded equities) it does not vote proxies. If in the future it is contemplated that RXR may exercise voting authority with respect to any client securities, RXR will adopt proxy policies and procedures that are consistent with Rule 206(4)-6.</p>
Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to RXR.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to RXR.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Not applicable to RXR.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to RXR.</p>