

Part 2A of Form ADV: Firm Brochure

BRASA CAPITAL MANAGEMENT, LLC

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March 27, 2024

This brochure provides information about the qualifications and business practices of Brasa Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Ji Jeon, at (310) 620-2889. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

The Adviser is an investment adviser that is registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

On March 31, 2023, an annual update to this Brochure was filed with the SEC that generally updated the Brochure to reflect the fact that, in addition to blind pool private funds, the Adviser manages some private investment vehicles that were formed to invest in individual real estate assets. Other changes to the Brochure were made at that time, some of which enhanced or updated existing disclosures, but the Adviser did not consider such changes to be material.

On August 20, 2023, Items 4, 5, 8, 10 and 12 of this Brochure were also amended to provide additional disclosure regarding certain investment accounts that the Founder of the Adviser established prior to the organization of the Adviser and certain proprietary investment activities that the Adviser engages in with respect to investments that lie outside of the Funds' investment mandates.

Investors are encouraged to read this Brochure in its entirety.

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Item 4: Advisory Business

Brasa Capital Management, LLC, a Delaware limited liability company (together with its affiliates as applicable, the “Adviser”) is an investment advisory firm based in Los Angeles, California, that was founded in 2018 to invest in institutional-quality real estate in growing sub-markets within the major Western United States and Texas markets. The Adviser is owned, managed and controlled by Eric Samek, the Managing Principal of the Adviser (the “Founder”).

The Adviser provides discretionary investment advice to various blind pool private funds (the “Blind Pool Funds”) and single asset private funds (“Single Asset Funds” and, together with the Blind Pool Funds, the “Funds”). In addition to providing investment advisory services to the Funds through the Adviser, the Founder is also engaged in certain real estate investment activities on behalf of certain investment vehicles that were organized prior to the formation of the Adviser and which are no longer actively making new investments (the “Legacy Accounts”). In addition, the Adviser may also occasionally make investments on behalf of itself or its affiliates in investment opportunities that lie outside of the Blind Pool Funds’ investment mandates (“Proprietary Investments”).

Investors in the Funds should note that only the Blind Pool Funds are considered to be “advisory clients” of the Adviser that are subject to compliance with all of the rules and regulations applicable to registered investment advisers under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Single Asset Funds and the Legacy Accounts invest exclusively in controlling equity interests in real estate and are not considered “securities portfolios” that are subject to the Advisers Act. For additional information relating to status of the Single Asset Funds and Legacy Accounts as non-advisory clients and the various potential conflicts of interest that arise from the existence of these accounts and the Proprietary Investments, please refer to “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” and “*Item 10 – Other Financial Industry Activities and Affiliations*” below.

As the investment adviser to each Fund, the Adviser invests each Fund’s assets in accordance with such Fund’s organizational agreement and other applicable documents, as the same may be amended from time to time (the “Governing Documents”). The Adviser tailors its investment advisory activities to comply with the investment objectives, guidelines and restrictions set forth in each Fund’s Governing Documents. However, in accordance with common industry practice, a Fund may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which such Fund grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below for more details.

As of December 31, 2023, the Adviser had \$1,109,290,196 in regulatory assets under management, \$1,007,897,226 of which are invested on a discretionary basis and \$101,392,970 of which are invested on a non-discretionary basis.

Item 5: Fees and Compensation

The Blind Pool Funds

Each Blind Pool Fund generally pays the Adviser an annual management fee in exchange for investment advisory services as set forth in more detail in such Fund's Governing Documents. The general partner of a Blind Pool Fund will generally make capital calls on Fund investors for the amount of the Adviser's management fees and pay the amounts received to the Adviser. In addition to the management fees described above, the general partner of each Blind Pool Fund will also be entitled to receive a carried interest allocation from such Fund after certain performance hurdles have been met, as further described in the applicable Fund's Governing Documents. Such carried interest represents a portion of each Blind Pool Fund's net investment profits. The management fee and carried interest are generally subject to waiver or reduction by the applicable general partner with respect to some or all of a Fund's limited partners in the Adviser's sole discretion, as further described in each Fund's Governing Documents.

The Blind Pool Funds bear all costs and expenses incurred in connection with the organization and formation of the applicable Fund and general partner entities, and, as applicable, the Adviser and its respective affiliates, the offering and sale of the interests in the Fund and the acceptance and admission of limited partners to the Fund, including, without limitation, legal and accounting fees and expenses, printing costs, registration and filing fees and the travel, transportation, meal and lodging expenses of the personnel of the Adviser and its respective affiliates (but excluding any placement fees); provided that organizational expenses payable by the Blind Pool Funds are subject to caps, as set forth in the applicable Fund Governing Documents. Organizational expenses in excess of such caps and any placement fees are paid by the Blind Pool Funds but borne by the Adviser through a 100% offset against the management fee.

In addition, each Blind Pool Fund is responsible for all fees, costs, expenses, liabilities and obligations relating to maintaining the operations of such Fund and/or its activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or investment), including, without limitation, all fees, costs, expenses, liabilities and obligations attributable to: (i) activities with respect to developing (including costs and expenses of tenant and capital improvements), negotiating, structuring, organizing, acquiring, financing, refinancing, hedging, bidding on, owning, holding, managing, operating, servicing, monitoring, leasing, valuing, hedging, dissolving, winding up, liquidating, restructuring, taking public or private, selling or otherwise disposing of, as applicable, any actual or potential investment, including costs incurred in connection with pursuing possible investments that are not subsequently acquired, including, without limitation, taxes, fees and other governmental charges levied against such Fund; premiums for any litigation, D&O, E&O, representation and warranty, cybersecurity liability or other insurance protecting such Fund and any indemnified parties from liabilities to third persons in connection with such Fund's affairs; administrative and research fees; fees for outside services; software costs; expenses of custodians, outside advisors, counsel (including such Fund's counsel), accountants, auditors, administrators; (ii) the costs and guarantee fees, travel and entertainment expenses (including expenses related to attendance at conferences) in connection with the sourcing,

investigation, evaluation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of investments (including the evaluation of potential investments, irrespective of whether any such investment is ultimately consummated); trade association membership fees, brokerage commissions, custodial expenses, litigation expenses (including the amount of any judgments or settlements paid in connection therewith); liquidation expenses, expenses incurred in connection with any tax audit, investigation, settlement or review and costs of any services provided by a general partner or its affiliates in accordance with such Fund's Governing Documents; (iii) indebtedness of, or guarantees made by, such Fund, the Advisor, the general partner or any of their respective affiliates on behalf of such Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or of seeking to put in place any such indebtedness or guarantee; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder, and similar services; (v) brokerage, sale, custodial, depository, trustee, record keeping, account, and similar services; (vi) legal, accounting, auditing, administration (including fees and expenses associated with such Fund's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals, or pricing services), real estate title, survey, hedging, consulting (including consulting and retainer fees and other compensation paid to consultants performing investment initiatives and other similar consultants), tax and other professional services; (vii) property management, leasing, construction management, development, environmental, and other similar services; (viii) reverse breakup, termination, and other similar fees; (ix) financing, commitment, origination, and similar fees and expenses; (x) directors and officers liability, errors and omissions liability, crime coverage, property and casualty, and general partnership liability premiums and other insurance and regulatory expense; (xi) filing, title, transfer, registration, and similar fees and expenses; (xii) printing, communications, marketing, and publicity, including fees and costs of any third party service providers and professionals related to the foregoing; (xiii) the preparation, distribution, or filing of fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedules K-1, or any other administrative, compliance, or regulatory filings or reports (including Form PF and any fund-related filings or reports, as implemented in any relevant jurisdiction, or any similar law, rule or regulation), or other information (including fees and costs of any third party service providers and professionals related to the foregoing); (xiv) developing, licensing, implementing, maintaining, or upgrading any web portal, extranet tools, computer software, or other administrative or reporting tools (including subscription-based services) for the benefit of such Fund or its limited partners; (xv) any activities with respect to protecting the confidential or nonpublic nature of any information or data; (xvi) to the extent provided in such Fund's Governing Documents, or otherwise approved by its general partner its sole discretion, activities or proceedings of such Fund's advisory board (including any reasonable out-of-pocket costs and expenses incurred by advisory board members, permitted observers and other persons attending or otherwise participating in meetings of such advisory board); (xvii) indemnification (including any fees, costs, and expenses incurred in connection with indemnifying any limited partner or other person or entity and advancing fees, costs, and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to such Fund's Governing Documents); (xiii) actual, threatened, or otherwise anticipated

litigation, mediation, arbitration, or other dispute resolution process, including any judgment, other award, or settlement entered into in connection therewith; (xviii) any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference or meeting with any limited partner(s), in each case to the extent incurred by such Fund, its general partner or any other affiliate of the general partner; (xix) any taxes, fees, and other governmental charges levied against such Fund and all expenses incurred in connection with any tax audit, investigation, settlement, or review of such Fund (except to the extent that such Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to such Fund's Governing Documents); (xx) any compliance or regulatory matters related to such Fund but excluding, for the avoidance of doubt, all legal, filing, and other similar fees and expenses incurred solely in connection with such Fund's general partner's and/or the Adviser's registration (and the ongoing maintenance of such registration) as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") (if applicable), but including all compliance expenses attributable to such Fund, such as costs of custodians, audit fees, and expenses, preparation of required governmental reports or filings of such Fund and other Fund compliance and similar expenses; (xxi) except as otherwise determined by such Fund's general partner in its sole discretion, any fees, costs, expenses, liabilities, or obligations relating to any alternative investment vehicle or its activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or investment of such alternative investment vehicle) that would be an operating expense if it were incurred in connection with such Fund, and any expenses incurred in connection with the formation, management, operating, termination, winding up, and dissolution of any feeder funds to the extent not paid by the investors investing in such entities; (xxii) the termination, liquidation, winding up, or dissolution of such Fund; (xxiii) defaults by partners in the payment of any capital contributions; (xxiv) amendments to, and waivers, consents, or approvals pursuant to, the constituent documents of such Fund, any parallel fund, feeder fund, its general partner, any parallel fund general partner, the Adviser and any alternative investment vehicle of such Fund or any parallel fund or feeder fund, including the preparation, distribution, and implementation thereof; (xxv) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxvi) (A) complying with any law or regulation related to the activities of such Fund (including regulatory expenses of its general partner incurred in connection with the operation of such Fund and legal fees and expenses) and/or (B) any litigation or governmental inquiry, investigation, or proceeding involving such Fund, including the amount of any judgments, settlements, or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in such Fund's Governing Documents; (xxvii) distributions to such Fund's partners and other expenses associated with the acquisition, holding, and disposition of such Fund's investments, including extraordinary expenses under GAAP; (xxviii) unreimbursed costs and expenses and unpaid fees of any person or entity providing services to such Fund or any investment; (xxix) any fees, costs, expenses, or compensation paid or payable to third party joint venture partners, operating partners, and other similar persons entities; and (xxx) any other fees, costs, expenses, liabilities, or obligations approved by such Fund's advisory board; (xxxiii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by such Fund's Governing Documents.

The applicable Governing Documents of each Blind Pool Fund have provisions that allow each such Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from such Fund's investors. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Blind Pool Fund's reported net internal rate of return (IRR), particularly in the early years of the Fund's investment cycle. Such borrowings can also accelerate the date upon which a Blind Pool Fund's preferred return will be achieved for purposes of determining when the applicable general partner (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from the Fund. In accordance with the terms of the applicable Governing Documents of each Blind Pool Fund, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease the Fund's net returns over time. The terms of each Blind Pool Fund's borrowing arrangement and borrowings outstanding, if any, are disclosed to the investors in the annual financial statements of such Fund.

Breakup expenses will generally be borne solely by the Blind Pool Funds, in accordance with the Funds' Governing Documents, even if co-investors were being sought or in some cases have agreed to participate had the transaction been consummated. Such co-investors may include those with whom the Adviser has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing such breakup expenses, the Blind Pool Funds provide a potential benefit to other co-investors in the Funds' investments. Please see *"Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss"* below for additional information on allocation of such breakup expenses.

The Adviser may retain one or more of its affiliates to perform services for a Fund, for which such Fund would otherwise retain third parties and on terms no less favorable to such Fund than those available from unaffiliated third parties for a comparable level of quality. See *"Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss"* below for additional details.

The Single Asset Funds

The Single Asset Funds compensate the Adviser pursuant to a variety of different fee structures, as set forth in the Governing Documents for each such Fund. In particular, the Single Asset Funds generally pay the Adviser some combination of the following three types of fees:

- an acquisition fee upon the acquisition of the Fund's underlying asset that generally ranges from 0.5% to 1% of the total deal capitalization;
- an asset management fee equal to .5% to 1% of the capital invested in the asset by the Fund; and/or
- a carried interest allocation after certain performance hurdles have been met.

Other fee structures may also apply, as further described in the applicable Single Asset Fund's Governing Documents. In addition to fees, each Single Asset Fund is also responsible for

paying the expenses associated with the organization and operation of the Single Asset Fund, similar to the organizational and operating expenses payable by the Blind Pool Funds, as described above.

Legacy Accounts and Proprietary Investments

The Adviser itself does not receive any compensation in respect of the Legacy Accounts or the Proprietary Investments. However, the Founder or other entities affiliated with the Founder may receive fees or carried interest distributions with respect to the remaining investments in the Legacy Accounts.

* * *

Investors and prospective investors in a Fund should refer to such Fund's Governing Documents for more detailed information concerning the fees, carried interest and other expenses that such Fund will bear.

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

As noted in Item 5 above, the general partner of each Fund are generally entitled to receive carried interest distributions from such Fund after certain performance hurdles have been met. These performance-based carried interest distributions create conflicts of interest, including an incentive for the Adviser, which is an affiliate of each such general partner, to engage in riskier or more speculative investments on behalf of a Fund than might otherwise be the case. In addition, the Adviser may have an incentive in allocating investment opportunities to favor Funds or other clients with a potential for performance-based compensation or greater performance-based compensation over clients with no performance-based compensation or lesser performance-based compensation. To address this conflict, the Adviser has adopted policies and procedures that are designed to ensure that, over time, all of its Funds are treated in a fair and equitable manner with respect to the allocation of investment opportunities. Please refer to *Item 12 - "Brokerage Practices"* for further details.

Item 7: Types of Clients

The Adviser's clients are the Funds. The investors in the Funds generally include endowments, foundations, public and private pension funds, funds-of-funds, U.S. and non-U.S. institutional investors, family offices, and high net worth individual investors.

Interests in each of the Funds are offered (or were offered, during a Fund's applicable offering period) to qualified investors in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon one or more exclusions from the definition of "investment company" therein. Certain employees can also invest in the Funds if they meet the definition of "knowledgeable employee" in Rule 3c-5 of the Investment Company Act.

The minimum capital commitment of an Investor in a Fund is generally \$5,000,000, although lesser commitment amounts may be accepted in the discretion of the Adviser. Third parties in joint venture entities may be subject to minimum capital commitments, at the discretion of the Adviser.

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

Methods of Analysis; Investment Strategies

The Funds invest in institutional-quality real estate in growing sub-markets within major Western US and Texas markets and have the capability to invest anywhere within the capital stack and across the risk-return spectrum. The Funds may make both direct property investments and invest in real estate loans and operating companies.

The Adviser's primary focus is assets with unique and identifiable value generators in the acquisition or execution phase of a business plan. The Funds seek to acquire distressed assets and loans and execute business plans that include asset repositionings, use conversions, recapitalizations, tenant driven opportunities, and ground-up development. The Funds make direct equity and debt investments as well as provide joint venture equity to operating partners. The Adviser identifies and executes on achievable business plans that include building or converting to a higher and better use, correcting physical deficiencies, resolving management issues, and addressing inefficiencies within the capital stack.

The Adviser executes its investment strategy both through top-down, thesis driven, opportunities in primary and secondary markets based on ongoing evaluations of macro-economic, capital market and sub-market trends. In addition, the Adviser is also constantly evaluating bottom-up, relationship driven, opportunities sourced through industry relationships. The Adviser tends to focus on small- and mid-cap transactions requiring equity investments of between \$10 million and \$40 million.

The Adviser's overall strategy also involves continual evaluation of exit opportunities. The Adviser believes that the opportune timing for a sale is often after the completion of a business plan. However, when market conditions or other considerations offer the chance to exit an investment early at a compelling valuation, the Adviser may take advantages of such opportunities.

The investment themes and strategies the Adviser focuses on vary to some degree among its Funds, as described in the applicable Governing Documents of each Fund. The Adviser's specific strategies, or the emphasis it places on different strategies, may be adjusted by the Adviser as it determines is appropriate to remain responsive to changing market conditions and, in particular, the changing phases of the real estate market cycle. Any such adjustments shall only be made in accordance with each Fund's applicable Governing Documents.

Risk Factors

The investment strategies pursued by the Adviser involve a number of significant risks.

These investment strategies may be deemed to be speculative. Such investment strategies are not intended to be utilized as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- General Real Estate Risks. The Funds' investments will be subject to the risks incidental to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national, or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness, and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers, and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors, and other factors beyond the control of a Fund, its general partner and its respective affiliates.
- Hedging Arrangements. The Adviser may (but is not obligated to) endeavor to manage a Fund's or any investment's currency exposures, interest rate exposures, or other exposures, using hedging techniques where available and appropriate. The Funds may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options, and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.
- Uncertain Economic, Social and Political Environment. Consumer, corporate, and financial confidence may be adversely affected by current or future tensions around the world, pandemic and other health crises, fear of terrorist activity and/or military conflicts, localized or global financial crises, or other sources of political, social, or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners, and businesses, including credit used to acquire investments, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds and their investments to execute their respective operations and to receive an attractive multiple of earnings upon disposition. This may slow the rate of future

investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Funds' investments.

- Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments. Instability in the markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of their investments. The Funds' performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011 and the current financial environment combining inflationary pressures with rising interest rates and instability in the banking sector, which, among other things, can impact the public market comparable earnings multiples used to value certain private holdings and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of the Funds' investments and their performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination, or other fees and expenses in the event a Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objectives.
- Increase in Market Interest Rates. If interest rates increase, so could the Funds' interest costs for new debt, including variable rate debt obligations under any credit facility or other financing. This increased cost could make the financing of any development or acquisition more costly. Rising interest rates could limit the Funds' ability to refinance existing debt when it matures or cause them to pay higher interest rates upon refinancing, which would negatively impact liquidity and profitability. In addition, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for the Funds' assets.
- Development and Construction or Renovation Risks. The Funds' investments may include acquisition of direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income producing), real estate developments or redevelopments, and/or businesses that engage in real estate development or redevelopment. To the extent that the Funds invest in such assets or activities, they will be subject to the risks normally associated with such assets and

development activities, including the possibility of development cost overruns and delays due to various factors (including inclement weather, labor or material shortages, the unavailability of construction and permanent financing, and timely receipt of zoning and other regulatory approvals), the availability of both construction and permanent financing on favorable terms and market or site deterioration after acquisition. Any unanticipated delays or expenses could have an adverse effect on the results of operations and financial condition of the Funds. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

- Competition with Other Owners of Commercial Properties. The Funds will face significant competition from other developers, owners, and operators of similar properties in the same markets and may be in competition with other properties owned or managed by the Adviser for its own account or for other client accounts. This competition may affect a Fund's ability to attract and retain tenants and may reduce the rents a Fund is able to charge. Additionally, when a Fund seeks to sell its properties, it will compete with other owners of commercial properties, which, in certain instances, may include the Adviser for its own account or for other client accounts, in connection with the sale of properties.
- Distressed Investments. The Funds may purchase, directly or indirectly, investments that are experiencing significant financial or business distress, including securities, companies, or real estate assets involved in bankruptcy or other reorganization and liquidation proceedings. Many of these investments ordinarily remain unpaid unless, and until the investment is reorganized and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. A wide variety of considerations, including, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others may affect the value of these investments. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the Adviser's access to reliable and timely information concerning material developments affecting an investment, or which cause lengthy delays in the completion of the liquidation or reorganization proceedings. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action.
- Investments in Real Estate Debt. The Funds may hold direct or indirect investments in certain real estate-related debt instruments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of

control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws, and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments. Debt investments have special inherent risks relative to collateral value. In the event of default, the source of repayment is limited to the value of the collateral and may be subordinate to other lien holders (and the collateral value of the property may be less than the outstanding amount of the investment). Real estate loans acquired by the Funds may be at the time of their acquisition, or may become after origination, participation, or acquisition, nonperforming for a wide variety of reasons. Non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. To the extent that the Funds purchase partial interests in non-performing loans, the Funds may not have control over the workout process and the management of the real estate assets. It may be necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Funds, and the foreclosure process can be lengthy and expensive.

- Potential Environmental Liabilities. Under various federal, state, and local laws, ordinances, and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on a Fund's return from such investment.
- Harmful Mold and Other Air Quality Issues. When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of the Funds' properties could require the Funds to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose the Funds to liability from its tenants, employees of its tenants, and others if property damage or health concerns arise,

- Americans with Disabilities Act and Similar Laws. Under the Americans with Disabilities Act of 1990 (the “ADA”), all public accommodations must meet federal requirements related to access and use by disabled persons. If one or more of the properties in the Funds’ portfolios do not comply with the ADA, then the Funds may be required to incur costs to bring the property into compliance, which may or may not have been foreseen at the time of acquisition. Future changes to federal, state, and local laws also may require modifications to the Funds’ properties, or restrict the Funds’ ability to renovate its properties. The Adviser cannot predict the ultimate cost of compliance with the ADA or other legislation. If the Funds incur substantial costs to comply with the ADA and any other similar legislation, the Funds’ financial condition, results of operations, cash flow, cash available for distribution, and ability to satisfy its debt service obligations could be materially adversely affected.
- Casualty and Condemnation. Investments in real estate are subject to the risks of partial or total condemnation in accordance with applicable law or regulation and casualty, whether arising from destruction by fire, earthquake, flood, hurricane, or otherwise. In either case, the Funds’ investments (depending on such investments’ status as lender, borrower, or equity owner) may be subject to one or more of the following liabilities: (i) lenders may require prepayments of outstanding loans with any proceeds arising from a casualty or condemnation recovery event (i.e., insurance coverage), (ii) insurance coverage may not be sufficient to cover renewal of an investment, (iii) renovations or developments with respect to an investment may be delayed and (iv) a seller may bear the risk of loss for such casualty or condemnation in connection with the disposition of an investment through the date of disposition.
- Global Pandemics and Other Public Health Crises. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, may adversely impact the businesses of a Fund’s portfolio companies. In addition, such disruptions can negatively impact the ability of the Adviser’s personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect the Adviser’s ability to raise capital for a Fund, find financing for a Fund’s portfolio companies or identify potential purchasers of a Fund’s investments, all of which could have material and adverse impact on a Fund’s performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to a Fund’s performance.
- Leveraged Investments. The Funds may employ leverage in the acquisition, operation, and ownership of its investments and may refinance its investments, if desirable. Debt could take the form of mortgage or other financing at the property level or ownership level. Such use of leverage generally magnifies a Fund’s

opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund will also result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. Leveraged investments may be subject to restrictive financial and operating covenants and a Fund may provide guarantees in order to secure such leverage. In the event an investment cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the investment, which could adversely affect the returns of the Funds. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of an investment, such Fund may not achieve an exit capitalization rate consistent with its forecasts. The Funds may also borrow money or guaranty indebtedness (such as a guaranty of an investment's debt). The Funds may incur leverage on a joint and several basis with one or more other investment funds and entities managed by the Adviser and may have a right of contribution, subrogation, or reimbursement from or against such entities. In addition, to the extent the Funds incur leverage (or provide such guaranties), such amounts may be secured by capital commitments made by the Funds' investors and such investors' contributions may be required to be made directly to one or more lenders, or an account pledged as collateral to such lender(s), instead of the Funds.

- Potential Restrictive Covenants. A Fund may enter into a credit facility with one or more lenders in order to finance its operations (including the acquisition of such Fund's investments). It is anticipated that any such credit facility will contain a number of common covenants that, among other things, might restrict the ability of such Fund to: acquire or dispose of assets or businesses; incur additional indebtedness; make expenditures, distributions, or capital calls; create liens on assets; enter into leases, investments or acquisitions; consent to transfers of interests in such Fund; make amendments to the governing documents of such Fund; or engage in certain transactions with affiliates, and otherwise restrict activities of such Fund without the consent of the lenders. In addition, such a credit facility would likely require such Fund to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements.
- Lack of Sufficient Investment Opportunities. The business of identifying, structuring, and completing real estate and real estate-related transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, investors will be required to pay the investment management fees during the commitment period based on the entire amount of the investor's commitments and other expenses as set forth in the Governing Documents of a Fund.
- Concentration of Investments. The Funds generally participate in a limited number of

investments in limited geographic markets of the United States. As a result, the Funds' investment portfolios can be highly concentrated, and the performance of a few holdings or of a particular asset class may substantially affect aggregate returns. This is especially so for the Single Asset Funds, whose investment returns are sole dependent on the performance of a single property.

- Dynamic Investment Strategy. While the Adviser generally intends to seek attractive returns for the Funds primarily through making opportunistic investments in U.S. focused real estate related assets as described herein, the Adviser may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process, and investment techniques as it determines appropriate. The Adviser may pursue investments outside of the asset classes or regions in which the Funds have previously made investments.
- Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the a Fund (and the investment management fee payable to the Adviser) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.
- Limited Transferability of Fund Interests. There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under their Governing Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.
- Reliance on the Adviser. The Funds are highly dependent on the Adviser and its affiliates. Control over the operation of a Fund is vested with the Adviser, and a Fund's future profitability will depend largely upon the business and investment acumen of the Founder. The loss or reduction of service of the Founder could have an adverse effect on the Funds' ability to realize its investment objectives. In addition, the Founder currently, and may in the future, manage other investment funds besides the Funds and the Founder may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the Founder. Limited partners in a Fund generally have no right or power to take part in the management of such Fund, and as a result, the investment performance of a Fund will depend on the actions of the general partner of such Fund. In addition, certain changes in the general partner or circumstances relating to the general partner of a Fund may have an adverse effect on such Fund or one or more of its real estate and real estate-related assets including potential acceleration of debt facilities.

- Inability to Execute Business Plan. There can be no assurance that the Adviser will be able to execute the business plan for a Fund or any or all of such Fund's investments. Unforeseen factors may arise that the Adviser is not in a position to control, which may interrupt a Fund's investment program and/or negatively impact returns on such Fund's investments. For example, opportunities to renegotiate or restructure existing, unfavorable debt with respect to a Fund investment may be limited due to the existence of conflicting priorities of lenders or other third parties. Alternatively, in the case of an investment by a Fund in a real estate-related loan or debt security, such Fund may (subject to contractual protection limiting such exposure) be subject to borrowers re-paying such mortgage debts earlier than anticipated and as such, be exposed to downside prepayment risk, which may impact the returns with respect to such an investment. Furthermore, an applicable tax regime or regulation, such as planning or zoning regulations with respect to development projects, that may have made a particular a Fund investment desirable upon acquisition may be subsequently varied or amended and, as a consequence, such investment may no longer achieve the same returns as originally anticipated.
- Reliance on Third-Party Developers, Joint Venture Partners and Managers. The Funds will likely rely on third parties (some of which may also become co-investment partners with the Funds) to act as developers or joint venture partners in connection with the acquisition, development, construction, renovation, or operation of certain of its properties. This reliance on third-party developers or joint venture partners may increase the costs to the Funds through the payment of development fees, incentive fees, management fees, and other amounts and may increase the risks to the Funds if, and to the extent, such a developer or operator fails or is unable to comply with agreed-upon plans, budgets, or timetables. Such arrangements may be subject to some or all of the risks described in "Third-Party Co-Investment" below. Property managers may provide management and leasing services to properties owned by others that compete with one or more investments. As a result, these property managers may at times face conflicts of interests in the management and leasing of investments and properties owned by third parties. Property managers may receive a base management fee based upon gross revenues. Such fee arrangements with a property manager may create an incentive for the relevant investment to be managed in a manner that is not consistent with the Funds' objectives. The Adviser intends to monitor the performance of each investment and as part of that process, intends to monitor the performance and potential conflicts of interest of the third-parties involved in each investment.
- Third-Party Co-Investment. The Funds may co-invest through partnerships, joint ventures, or other entities with one or more third parties as a co-venturer or partner, including with the seller (or an affiliate thereof) of the applicable property, a person involved in the selling or acquisition of the applicable property, an investor in a Fund (or other vehicle controlled by the Adviser), or other third parties including other investment funds, accounts, and clients managed or advised by the Adviser or its affiliates. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) a Fund and such co-venturer may reach an impasse on a major decision that requires the approval of both

parties; (ii) a co-venturer or partner of a Fund may at any time have economic or business interests or goals that are inconsistent with those of such Fund; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to a Fund's investment objective; (v) the co-venturer or partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances, a Fund may be liable for actions of its co-venturers or partners. The co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which the Adviser or its affiliates has an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest) in respect of, a Fund as well as such investments, and in such circumstances, any such amounts may be treated as a partnership expense and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Adviser, be deemed paid to or received by the Adviser or reduce the investment management fee. Moreover, the Adviser or its affiliates may receive fees associated with capital invested by a co-venturer or partner relating to investments in which a Fund participates. This may be in connection with a joint venture in which a Fund participates or other similar arrangements with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which the Adviser or its affiliates perform services. In addition, a Fund may co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which such Fund invests may be significant, and even greater than that of such Fund and as such, such Fund may be required to rely upon the abilities and management expertise of such co-venturer or partner. It may also be more difficult for a Fund to sell its interest in any joint venture, partnership, or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell or other similar right). A Fund may grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require a Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute resolution in order to resolve such deadlock. As a result of these risks, a Fund may be unable to fully realize its expected return on any such investment. Further, to the extent that a Fund offers any co-investment opportunity to any investors in such Fund or third parties, some or all of the risks described above may also apply to such co-investments.

- Expedited Transactions. Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited, and there may not be access to detailed information regarding the investment property, such as physical characteristics, environmental matters, zoning regulations, or other local conditions affecting an investment property. Therefore, no assurance can be given that Adviser will have knowledge of all circumstances that may adversely affect an investment. In

addition, the Adviser expects 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 a Fund's right of recourse against them in the event errors or omissions do occur.

- Services. In certain circumstances, the Adviser and/or its affiliates may provide services (including, accounting, legal, fund administration, tax, internal audit, debt placement, technology-related services, property-related services (including property management, leasing, construction management, development, and other property-related services), and any other services) for a Fund and/or its investments in lieu of third parties providing such services on terms that are determined by the Adviser to be fair and reasonable to such Fund or its investments. In such events, the Adviser and/or its affiliates will earn fees or otherwise be reimbursed for performing such services (which fees or other reimbursements will not offset the investment management fee), provided that such fees or reimbursements may not exceed the rate that would be payable by a Fund if such services were provided by third parties in the business of providing comparable services in the applicable market on an arm's-length basis. Nevertheless, the Adviser will have a conflict of interest in determining the costs of such services that will be charged to a Fund. In addition, such use or retention may create an incentive for the Adviser to favor its affiliates over more qualified service providers.
- Conflicting Investor Interests. Investors in a Fund may have conflicting investment, tax, and other interests with respect to their investments in such Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the Adviser regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring, and disposing of investments, the Adviser generally will consider the investment and tax objectives of a Fund and its investors as a whole, not the investment, tax, or other objectives of any particular investor individually.
- Need for Follow-On Investments. Following its initial investment in any investment, a Fund may decide to invest additional capital in such investment or may have the opportunity to increase its investment in such investment by investing in additional real estate assets related thereto (whether for opportunistic reasons, to fund the needs of the investment, as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Fund will make follow-on investments, that the Funds will be permitted to make follow-on investments due to certain restrictions on their ability to make such investments set forth in the applicable Governing Documents or that the Funds will have sufficient capital to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a particular real estate asset in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made).

- Dilution. Investors admitted, or that increase their respective commitments to a Fund at subsequent closings, generally will participate in then-existing investments of such Fund, thereby diluting the interest of existing investors in such investments. Although any such investor Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the applicable Fund's existing investments at the time of such contributions.
- Controlling Person Liability. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws), or other types of liability in which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, a Fund might suffer a significant loss.
- Limitation of Recourse and Indemnification. The Funds' Governing Documents will generally limit the circumstances under which the Adviser and its affiliates will be held liable to the Funds. As a result, investors may have more limited rights of action in certain cases than they would have in the absence of such provisions. In addition, the Governing Documents for the Funds will generally provide that the Funds will indemnify the Adviser and its affiliates for certain claims, losses, damages, and expenses arising out of their activities on behalf of the Funds. Such indemnification obligations could materially impact the returns to investors in the Funds.
- Advisory Board. The Adviser will appoint one or more members to an advisory board for each Fund. The Governing Documents for the Funds generally provide that, to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to the applicable Fund or any other investors in such Fund. In addition, members of the advisory boards may have various business and other relationships with the Adviser, its affiliates and their respective partners, members, principals, and employees. These relationships may influence their decisions as members of the advisory boards.
- Litigation. In the ordinary course of its business, a Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of such Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.
- Insurance May Not Cover All Losses. Uninsured and underinsured losses at the fund level or investment level could harm a Fund's overall financial condition, results of operations, and ability to make distributions to its investors. Certain types of losses generally are either uninsurable (or not economically insurable) or may be subject to insurance coverage limitations. Should an uninsured loss or a loss in excess of insured limits occur, a Fund could lose all or a portion of the capital it has invested in an investment, as well as the anticipated future revenue from the investment. These

same risks apply to any capital deployed by an investment of the Funds. In that event, the applicable Fund and/or its investment might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to the Fund's and/or its investment's ground lessors, franchisors, and managers. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the investments pledged as collateral for loans, and other factors might also keep the applicable Fund and/or its investment from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds the applicable Fund and/or its investment receives might be inadequate to restore the Fund's and/or its investment's economic position on the damaged or destroyed investment.

- Contingent Liabilities on Disposition of Investments and Limited Partner Giveback Obligation. In connection with the disposition of any investment, a Fund may be required to make representations about such investment. A Fund also may be required to indemnify the purchaser of such investment to the extent that any such representations are inaccurate or as a result of any statutorily imposed liability for construction defects. These circumstances may result in the incurrence of contingent liabilities for which the Adviser may establish reserves or escrow accounts. However, these reserves or accounts (if any) may be insufficient to cover such liabilities and/or such liabilities may be uninsurable (or not economically insurable) or may be subject to insurance coverage limitations. Subject to any limitations in the applicable Governing Documents, the Adviser may require each investor (including any former investor) to return distributions made to such investor for the purpose of meeting such investor's share of the Fund obligations (including any indemnification obligations) or liabilities, including those arising from the operation, sale, or disposition of any investment. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each investor that receives a distribution in violation of such act will, under certain circumstances, be obligated to recontribute such distribution to the applicable Fund.
- Side Letters. The Adviser and/or its affiliates may enter into a side letter or similar agreement with a particular investor in connection with such investor's admission to a Fund without the approval of any other investors, which side letter or similar agreement would have the effect of establishing rights under or altering or supplementing the terms of the applicable Fund Governing Documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such rights, terms, or conditions in any such agreement may include, without limitation, (i) excuse or opt-out rights applicable to certain or all investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments), (ii) the Adviser or its affiliates agreement to extend certain information rights or additional reporting to such investors, including, without limitation, to accommodate special regulatory or other circumstances of such person, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the Adviser or its affiliates for the benefit of lenders or other persons extending credit to

or arranging financing for a Fund, (iv) consent of the Adviser or its affiliates to certain transfers by such investors or other exercises by the Adviser or its affiliates of their discretionary authority under the applicable Governing Documents for the benefit of such investors, as applicable, (v) restrictions on, or special rights of such investors with respect to, the activities of the Adviser or its affiliates, (vi) withdrawal rights due to legal, regulatory, or policy matters, including matters related to political contributions, gifts, and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory, or public policy characteristics of an investor, (viii) economic arrangements, including, without limitation, with respect to management fees, transaction fees, carried interest, and waterfall terms, (ix) matters regarding such investor's right to participate in co-investment opportunities, (x) a "most favored nations" provision, or (xi) additional obligations and restrictions of a Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles). Any rights, terms or conditions so established in a side letter with an investor will govern solely with respect to such investor, and no such rights, terms, or conditions will require the approval of any other investor.

- Broken Deal Expenses. Co-investors in one or more specific investments will not necessarily be required to share in the Broken-Deal Expenses, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Funds. This includes co-investors with whom the Adviser has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Such co-investors participate in and benefit from the general sourcing of transactions by a Fund and the Adviser.
- Recycling of Capital. The Adviser may have the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors following the investment period, and as a result the Adviser may face a conflict of interest with respect to such additional investments insofar as it is incented to deploy recycled capital in additional investments when it might not otherwise have done so.
- Non "Advisory Client" Status of the Single Asset Funds. As noted in Item 4 above, the Single Asset Funds (and the Legacy Accounts) invest exclusively in controlling equity interests in real estate and are not considered "securities portfolios" that are subject to the Advisers Act. Investors in the Single Asset Funds should note that this means

that certain regulations under the Advisers Act that are designed to protect investors do not apply to the Single Asset Funds. In particular, the Blind Pool Funds are subject to the “custody rule” under the Advisers Act, and the Adviser must comply with certain safekeeping and independent asset verification requirements under that Rule. This includes a requirement for the Adviser to prepare independently audited financial statements for the Blind Pool Funds and to deliver copies of those financial statements to investors in the Blind Pool Funds. These custody rule requirements do not apply to the Single Asset Funds, and audited financial statements are not prepared for the Single Asset Funds.

No guarantee or representation can be made that a Fund will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund’s investment, operational and other actual and potential risks.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

As noted in Item 4 above, in addition to providing investment advisory services to the Blind Pool Funds and the Single Asset Funds through the Adviser, the Founder is also engaged in certain real estate investment activities on behalf of the Legacy Accounts and the Adviser may also occasionally make Proprietary Investments. These activities give rise to various potential conflicts of interest between the Adviser and the Founder, on the one hand, and the Funds, on the other. For example, while the Founder will comply in full with all obligations under the Governing Documents for the Blind Pool Funds and devote such business time as is reasonably necessary to each of the Blind Pool Funds, the Founder will spend a limited portion of time on matters other than, or only tangentially related to, the Blind Pool Funds’ business, including time spent on Single Asset Funds, Legacy Accounts and Proprietary Investments. Conflicts of interest can arise in allocating management time, services or other resources among the Funds and/or other investments and projects. In addition, conflicts of interests exist with the investment allocation process in which the Adviser makes determinations as to how to allocate investment opportunities among the Blind Pool Funds, the Single Asset Funds, the Legacy Accounts and Proprietary Investments. Although the Governing Documents for the Blind Pool Funds generally provide that each Blind Pool Fund has seniority over all other accounts with respect to the allocation of investment opportunities that lie within the Blind Pool Fund’s investment mandate, the Adviser may still

be incented to favor Proprietary Investments or other accounts that potentially pay higher compensation to the Adviser or the Founder over other accounts. To address this conflict, the Adviser has adopted policies and procedures that are designed to ensure that, over time, all of its Funds are treated in a fair and equitable manner with respect to the allocation of investment opportunities. Please refer to *Item 12 - "Brokerage Practices"* below for further details.

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

The Adviser has adopted a code of ethics (the "Code") that establishes standards of ethical conduct for its employees and sets forth policies and procedures for addressing potential conflicts of interest that may arise between the Adviser's personnel and the Funds. The Code is based on the principle that the Adviser owes a fiduciary duty to its clients and that all of the Adviser's personnel must therefore avoid any activities, interests or relationships that might present an actual or potential conflict of interest with the Adviser's clients or otherwise interfere with the Adviser's ability to make decisions in the best interests of its clients. Among other things, the Code addresses personal trading activities, receipt of gifts and business entertainment, outside business activities and political contributions.

As a general rule, the Adviser does not buy or sell securities of public companies. However, in the ordinary course of its business, the Adviser will from time to time come into possession of material non-public information relating to public and private companies. The Code requires the Adviser to maintain a "Restricted List" of companies in whose securities the Adviser's personnel are generally prohibited from trading. The companies on the Restricted List include (i) any issuers about which the Adviser is or may be in possession of material, non-public information, (ii) any public or private company in which the Adviser has entered into a non-disclosure, confidentiality or standstill agreement, (iii) any other public company concerning which the Adviser may be in a position to receive material non-public information as a result of a special relationship the Adviser has with such public company, and (iv) any other public or private company that the Chief Compliance Officer ("CCO") determines should be on the list. The Adviser's investment professionals are required to report all of their personal holdings in securities and personal securities transactions to the Adviser's CCO on a quarterly basis. In addition, the Adviser personnel are required to pre-clear any personal securities transaction they may wish to make in securities issued in an initial public offering or private placement and in any securities issued by a company on the Restricted List. In general, personal securities transactions in any company that is on the Restricted List will not be approved in the absence of extraordinary circumstances.

The Adviser's personnel are also prohibited from giving or receiving gifts or business entertainment that might call into question the exercise of such person's ability to exercise independent judgement on behalf of the Adviser's clients. Under the Code, gifts and business entertainment that exceed certain thresholds must be pre-cleared with the Adviser's CCO. Under the Code, the Adviser's personnel are also required to pre-clear any outside business activities they may wish to engage in and any political contributions they may wish to make.

The Adviser's employees must certify annually that they have read and agree to comply in all respects with the Code and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code.

The paragraphs above only represent a summary of key provisions in the Code. The Adviser will provide a copy of the entire Code to any client or prospective client (including any investor therein) upon request.

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

Item 12: Brokerage Practices

The Adviser's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such private transactions, the Adviser believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, the Adviser may from time to time purchase or sell publicly-traded securities. In such circumstances, the Adviser considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, the Adviser's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker selected and other brokers considered; the Adviser's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

The Adviser does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

The Adviser maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among the Adviser's Funds on a basis that over time is fair and equitable to each Fund relative to other Funds taking into account all relevant facts and circumstances. The Adviser may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such

a departure would nonetheless be consistent with the Adviser's fiduciary duties to the Funds. The factors generally considered by the Adviser in making an allocation determination include: (i) differences among Funds with respect to available capital, size and remaining life of each Fund, (ii) the nature of the investment opportunity, (iii) potential conflicts of interest, (iv) the applicable provisions of each Fund's Governing Documents, (v) tax, legal or regulatory considerations, and (vi) current and anticipated market conditions. In general, any investment opportunity that is appropriate for a Fund will be allocated to that Fund in accordance with the applicable "exclusivity" and other provisions of such Fund's governing documents. However, if it is determined that an investment opportunity is not an appropriate investment opportunity for any of the Funds, such opportunity may be allocated to a Single Asset Fund, a Legacy Account or a Proprietary Investment. Where a new Fund has been formed, and a predecessor Fund still has capital available for investment in new opportunities, the Adviser will generally allocate investment opportunities to the predecessor Fund and the new Fund in a fair and equitable manner. While the Adviser does not anticipate any significant sharing of investment opportunities between Funds, Legacy Accounts or Proprietary Investments, such cross-fund sharing of investment opportunities may occur in circumstances deemed appropriate by the Adviser. A follow-on investment opportunity in an existing portfolio investment will generally first be considered as an opportunity for the Fund that has an existing investment in that portfolio investment. Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may also be made with respect to potential co-investment in an investment opportunity. In making this determination, the Adviser will first ensure that the Blind Pool Funds receive the full amount of their desired allocations prior to offering any co-investment opportunity to any third party. Subject only to any applicable provisions in the Fund Governing Documents or side letters, the Adviser may but is under no obligation to offer co-investment opportunities to existing investor in a Fund on a pro rata basis or otherwise. To the extent that multiple Funds hold an interest in the same portfolio investment, the Adviser will allocate any disposition opportunities with respect to that investment on a basis that is fair and equitable to each Fund relevant to other Funds taking into account all relevant facts and circumstances, including without limitation the relative ownership percentages of the Funds in the applicable portfolio investment.

Item 13: Review of Accounts

The Adviser monitors each of the investments on an ongoing and continuous basis. The Adviser frequently meets with property managers, construction managers, and corresponding site-level employees. Periodic site visits by senior management are also typically conducted. In addition, senior management and other key personnel of the Adviser monitor investments on an ongoing basis as needed based on their evaluation of each investment's particular circumstances.

Generally, as set forth in the Governing Documents, on a quarterly basis, investors in each Fund receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account. On an annual basis, investors in each Fund also receive audited financial statements of such Fund, valuations of

all of such Fund's investments, and tax information necessary for the completion of U.S. tax returns.

Item 14: Client Referrals and Other Compensation

The Adviser may, from time to time, determine to engage a third party placement agent to introduce potential investors to the Funds. Depending on the specific arrangement, the Adviser may pay a placement fee, which may be calculated as a percentage of the commitment amount of certain investors. Under Rule 206(4)-1 of the Advisers Act, a placement agent is considered to be providing a "compensated endorsement" of the applicable Fund. Prospective investors should be aware that placement agents are subject to certain conflicts of interest, including an incentive to recommend a Fund over other investment opportunities due to the fact that the placement agent is being compensated in connection with any investors that it successfully refers to the Fund.

To date, the Adviser has not engaged a third-party placement agent.

Item 15: Custody

The Adviser will conduct all business operations in such a way that client cash and securities, other than privately offered, non-certificated securities, will be preserved in the safekeeping of independent qualified custodians.

With respect to each Blind Pool Fund, an independent public accountant audit such Blind Pool Fund's financial statements annually, and the audited financial statements are distributed to the investors of such Blind Pool Fund.

Item 16: Investment Discretion

The Adviser generally has discretionary authority to manage the assets of each of its Funds pursuant to investment management agreements between each Fund and the Adviser. These agreements include an explicit grant of discretionary authority to manage the applicable Fund's assets. The Adviser will exercise its discretionary authority in accordance with the investment objectives and strategy and applicable limitations, if any, set forth in applicable Governing Documents of each Fund. Furthermore, the advisory activities of the Adviser with respect to any Fund are subject to the oversight of the Adviser's investment committee that is responsible for approving all investments and dispositions of investments for such Fund.

The terms and conditions governing the Adviser's discretion over the investments made on behalf of each Fund are set forth in such Fund's Governing Documents.

Item 17: Voting Client Securities

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

However, one or more Funds may from time to time hold shares or other securities or

interests in special purpose vehicles or other entities, and the Funds may have the opportunity from time to time to vote on matters that arise under the governing documents of the special purpose vehicles or entities in which they are invested. In such cases, the Adviser will evaluate the matter which is the subject of the vote in light of the relevant circumstances and will seek to vote in a manner that the Adviser determines will further the best interests of the relevant Fund.

In accordance with Rule 206(4)-6 of the Advisers Act, the Adviser has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, the Adviser is generally responsible for voting proxies on behalf of its clients. The Adviser votes client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, the Adviser and its employees seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of the Adviser's clients.

A copy of the Adviser's written proxy voting policies and procedures, as well as a record of how the Adviser has voted in the past, will be maintained and available for client review upon written request.

Item 18: Financial Information

The Adviser is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. The Adviser has never been the subject of a bankruptcy petition.