

Item 1. Cover Page

TA Realty LLC

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This brochure provides information about the qualifications and business practices of TA Realty LLC. If you have any questions about the contents of this brochure, please contact us at 617-476-2700 or compliance@tarealty.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Although TA Realty LLC is a “registered investment adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes since the last annual update of this brochure on March 30, 2023. However, Item 5. Fees and Compensation has been updated to include additional details on other fees and expenses typically paid by clients, as also disclosed in the applicable Confidential Private Placement Memorandum and/or governing document. Please review this brochure carefully and in its entirety for general updates.

Item 3.	Table of Contents	<u>Page</u>
Item 1.	Cover Page.....	1
Item 2.	Material Changes.....	2
Item 3.	Table of Contents.....	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	6
Item 6.	Performance-Based Fees and Side-By-Side Management.....	9
Item 7.	Types of Clients.....	10
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9.	Disciplinary Information.....	17
Item 10.	Other Financial Industry Activities and Affiliations.....	18
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	19
Item 12.	Brokerage Practices.....	21
Item 13.	Review of Accounts.....	22
Item 14.	Client Referrals and Other Compensation.....	23
Item 15.	Custody.....	24
Item 16.	Investment Discretion.....	25
Item 17.	Voting Client Securities.....	26
Item 18.	Financial Information.....	27

Item 4. Advisory Business

TA Realty LLC (“TA Realty”), a limited liability company that has been a registered investment adviser since April 11, 2000 (SEC registration number 801-57460), is a real estate investment management firm that has been in business for more than 40 years.

TA Realty provides investment advisory services regarding, and manages, real estate investments and special purpose entities organized to hold real estate investments for institutional investors such as pension and profit sharing plans, state and municipal retirement plans (including government pension plans), business entities, and foundations and endowments, as well as family offices/trusts and for high net worth individuals that meet certain investment qualifications. TA Realty performs these services for its clients on a separate account basis, indirectly through limited partnerships, limited liability companies, title holding corporations and/or other special purpose vehicles organized to hold clients’ real estate investments, or through asset management relationships (“Non-Fund Clients”). TA Realty also manages real estate investments for collective investment vehicles it sponsors and structures as real estate investment trusts, limited partnerships and/or other pooled vehicles investing in real estate (“Funds”).

Because TA Realty’s clients engage it to provide advice regarding real estate investments, it generally does not enter into securities transactions on its clients’ behalf. For some clients, however, it makes investments in securities (typically money market mutual funds) for cash management purposes and, in the future, certain client accounts may invest in public REITs, in which case TA Realty determines the securities, their amount, whether the securities be bought or sold for a client account, the parties with who or through whom the transactions are conducted and whether to approve any fees or charges associated with those investments.

TA Realty is managed by its three Managing Partners, James Buckingham, Michael Haggerty and James Raisides, and other members of TA Realty’s Management Committee. The Management Committee is subject to the oversight and authority of the Managing Partners, and the Managing Partners report to a Board of Managers (the “Board”). Certain matters require the approval of the Board. In most circumstances, the act of a majority of the Board Members, each having one vote, shall constitute an act of the Board.

A majority stake in TA Realty is owned by MEC Global Partners America Inc., a wholly-owned subsidiary of MEC Global Partners Holdings LLC (“MEC GPH”). MEC GPH is a wholly-owned subsidiary of MEC Group International Inc., which is a wholly-owned subsidiary of Mitsubishi Estate Co., Ltd. (“MEC”). TA Realty is MEC’s primary real estate investment management platform in the United States.

A significant minority stake in TA Realty is owned by 23 of TA Realty’s Partners. This equity is held by these key employees on a long-term basis and will be subject to repurchase upon termination of employment, with the expectation that the repurchased equity will be transferred, sold or otherwise “recycled” to other key employees.

Throughout its history, TA Realty has focused exclusively on private real estate investment and currently manages value-added closed-end, sector-specific closed-end, core open-end and sector-specific open-end commingled funds, core and other customized separate accounts and asset management relationships totaling approximately \$15,605.0 million in real estate assets under management¹ as of December 31, 2023, of which \$14,414.7 million (92.4%) is managed on a discretionary basis and \$1,190.3 million (7.6%) is managed on a non-discretionary basis. With respect to client accounts over which TA Realty does not have discretionary investment authority, TA Realty generally has broad authority with respect to the operations and management of the real estate investments within such accounts, the scope of which varies by account.

The difference between the regulatory assets under management (“RAUM”) of \$2,112,428,492 disclosed in Item 5.F of Part 1A and the real estate assets under management totaling approximately \$15,605.0 million disclosed above

¹ Real estate assets under management reflect the total value of all real estate held by all clients of TA Realty.

relates to the inclusion of additional assets under TA Realty's management which provide a more complete picture of TA Realty's business activities but are not held in an account that meets the definition of a "securities portfolio" and are therefore excluded from the calculation of RAUM in accordance with the Form ADV instruction and provided in Form ADV Part 1A.

Item 5. Fees and Compensation

Management Fees, Performance Allocations and Transaction Fees

TA Realty receives an ongoing management fee from each Fund and for certain of its Funds, the Fund's general partner (TA Realty affiliate) receives a performance allocation as set forth in the governing documents for each such Fund. While compensation is generally not negotiable, under certain circumstances, TA Realty may, in its discretion, waive or reduce the management fees or performance allocations with respect to certain investors, including, but not limited to, "friends and family" investors, affiliates and employees (and their families) of TA Realty. Further, in certain circumstances, financial accommodations to certain investors may be offered or negotiated where permissible under applicable laws (including, without limitation, tax laws and regulations). With respect to its Non-Fund Clients, TA Realty receives management fees, transaction fees and/or performance-based fees or allocations, as applicable, that are negotiated on a client-by-client basis. See Item 6 below for additional information regarding TA Realty's performance-based fees.

The management fee paid to TA Realty by its value-added closed-end Funds is based on a percentage of the Fund's capital commitments for the first three years, after which the management fee is based on the Fund's aggregate invested equity or aggregate invested capital (as set forth in the Fund's Limited Partnership Agreement), in each case measured as of the end of each month. The management fee percentage rate adjusts annually during the first eight years of the Fund, beginning at an annual rate of 0.50%, gradually increasing to an annual rate of up to 1.25% and then decreasing to an annual rate of 0.60%. Management fees payable by these Funds to TA Realty are charged monthly (at the end of each month) and paid by each Fund by means of a withdrawal from such Fund's cash account(s). Specific management fee schedules are included in each Fund's Limited Partnership Agreement.

With respect to its open-end Funds, TA Realty receives an ongoing asset-based management fee which is based on the Fund's net asset value (as set forth in the applicable Fund's Limited Partnership Agreement). With respect to its sector-specific closed-end Fund, TA Realty receives an ongoing asset-based management fee which is based on the Fund's net equity invested (as set forth in the applicable Fund's Limited Partnership Agreement). Management fees payable by these Funds to TA Realty are charged quarterly (in arrears) and paid by each Fund by means of a withdrawal from such Fund's cash account(s). Specific management fee schedules are included in each Fund's Limited Partnership Agreement.

From its Non-Fund Clients, TA Realty receives a management fee based on one or more of the following (i) a percentage of assets managed within the account (either on a cost, fair market or gross asset value basis), (ii) a percentage of net asset value or net equity invested,, (iii) a percentage of capital contributed to the account, (iv) a percentage of the income from the account's real estate operations, or (v) a percentage of the amount paid or capital contributed in connection with the acquisition of real estate holdings (which may include development costs) within the account and related financings as negotiated with each Non-Fund Client and set forth in the applicable investment advisory or asset management agreement. TA Realty also receives fees from certain Non-Fund Clients in connection with (i) the acquisition, development and/or disposition of an account's real estate holdings by clients, (ii) related financings, and (iii) capital upgrades. Management fees are billed to Non-Fund Clients either monthly or quarterly (in arrears) and paid directly (i.e. deducted) from the client's assets or billed to the client separately, as stipulated in the applicable investment advisory or asset management agreement. Additionally, performance-based fees or allocations and transaction related fees are payable to TA Realty (or one of its subsidiaries) at such times as set forth in certain of the Non-Fund Client's investment advisory or asset management agreement(s).

Fees payable to TA Realty by certain Non-Fund Clients in connection with the disposition of real estate are not expected to give rise to any conflicts with respect to hold/sell decisions as the sale of assets will result in a corresponding reduction in the assets within the account on which the on-going management fee payable by such account are based. Decisions regarding when to buy, sell or invest additional capital into real estate projects are made

based on what is in the best interest of a client's real estate investments in order to accomplish the client's objectives and/or to protect and preserve its assets.

For certain accounts, a client's interim cash balances are invested in money market mutual funds for cash management purposes. Such money market mutual funds will generally incur expenses, including applicable management fees that are in addition to fees charged by TA Realty or other expenses incurred by a Fund or Non-Fund Client.

Other Fees and Expenses

In addition to the management fee and performance allocation discussed above, the Funds are typically responsible for all fees and expenses relating to, among other things:

- (i) all organizational and offering expenses (excluding placement agent fees or commissions) incurred in the formation of the Fund entities and the offering of the interests in the Fund in an amount not to exceed the organizational expenses cap, if applicable (as set forth in the applicable Fund's Limited Partnership Agreement);
- (ii) all fees, costs, and expenses related to the acquisition, ownership, holding, leasing, valuation, financing, refinancing, hedging, operating, development, management (including property management), repairs, improvements, monitoring, and sale or other disposition of investments (including any travel, legal, audit, financing, appraisal, insurance, software, consulting, brokerage, engineering, environmental inspection, and indemnification costs and expenses in connection with the foregoing or other aspects of the Fund's business) and the evaluation, negotiation, structuring, appraising, financing, or refinancing of or otherwise dealing with potential investments, financings, dispositions, improvements of investments (including any "dead deal" costs, structural and environmental studies, travel, legal, due diligence, investment banking, reporting, projections, valuation, tax and accounting expenses, and other fees, costs, or expenses of any third parties and the general partner, the manager, and their respective affiliates) regardless of whether the potential investments, dispositions, improvements, developments, or investments in progress are consummated;
- (iii) all administrative fees, costs, and expenses related to the operation of the Fund, including the fees, costs, and expenses (including out-of-pocket expenses) of accountants, auditors, the administrator, the external appraiser, debt valuation service providers, lawyers, and other professionals incurred in connection with the annual audit, legal, compliance, investor record-keeping, financial reporting (including pursuant to any side letter), legal opinions, document storage, tax strategy, and tax return preparation, as well as expenses associated with the distribution of reports and postage;
- (iv) any custodial expenses for the safekeeping of cash, securities, and other property, making investments in cash equivalents and other short-term investments, interest expenses, brokerage commissions, and other investment costs incurred by or on behalf of the Fund;
- (v) all expenses incurred in connection with meetings with the Fund investors, the advisory committee or tenants, including travel expenses, and expenses associated with preparing materials for meetings;
- (vi) all fees, costs, and expenses related to the ongoing offering and sales of interests in the Fund to prospective investors;
- (vii) all expenses associated with the preparation and distribution of reports, tax filings and other materials for distribution to the Fund investors or the advisory committee, including all fees and expenses of any third parties;
- (viii) all expenses incurred in connection with preparing any amendment to the applicable limited partnership agreement or soliciting the approval or consent of the investors or the advisory committee for any matter pursuant to the applicable limited partnership agreement;

- (ix) all taxes, fees and other governmental charges relating to the activities of the Fund, any subsidiary, any real estate investment or any proposed real estate investment (unless attributable to and borne by a Fund investor);
- (x) all fees and expenses of any audit or other governmental proceeding relating to the activities of the Fund, any subsidiary, any investment or any proposed investment;
- (xi) all fees and expenses relating to any credit facility or other borrowings by the Fund or any subsidiary;
- (xii) all insurance costs and premiums, including fees for insurance, related to risk management services (including directors' and officers' liability, errors and omissions or other similar insurance policies, any other insurance for coverage of liabilities, and an allocable portion of the premiums and fees for one or more umbrella policies that cover the Fund investors, the applicable general partner and any related party of the general partner), insurance (which may include blanket insurance policies procured by the TA Realty or any of its related parties) to protect the Fund, the applicable general partner and any related party of the general partner, the advisory committee and any indemnified parties, and the investors in connection with the performance of activities relating to the Fund;
- (xiii) all fees, expenses, payments and reimbursements relating to any arbitration, litigation, proceeding or other action (whether pending or threatened) or any indemnification of any indemnified party;
- (xiv) expenses associated with the organization, documentation and/or restructuring of any Fund subsidiaries (including any subsidiary REITs);
- (xv) expenses incurred in connection with dissolving and liquidating the Fund and its subsidiaries;
- (xvi) extraordinary expenses of the Fund arising from unforeseen circumstances;
- (xvii) expenses related to a defaulting partner;
- (xviii) all abort costs relating to prospective acquisitions or dispositions of investments by the Fund that do not proceed to completion (to the extent not borne by other parties, e.g., co-investors, joint venture partners, etc.); and
- (xix) any and all other fees or expenses as set forth in the applicable limited partnership agreement.

With respect to its Non-Fund Clients, in addition to the management fee and performance allocation discussed above, additional expenses borne by the Non-Fund Clients are negotiated on a client-by-client basis.

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

TA Realty is entitled to earn an incentive fee or receive an incentive allocation based on the performance of the real estate investments for certain of its Non-Fund Clients (including certain affiliated warehouse or seed vehicles). Typically, TA Realty (or one of its subsidiaries) receives an incentive fee/allocation if the performance of the Non-Fund Client exceeds certain thresholds. The specific terms of a Non-Fund Client's incentive fee/allocation, including the manner in which it is calculated and the applicable measurement and payment dates, are negotiated on a client-by-client basis and are set forth in each Non-Fund Client's investment advisory or asset management agreement.

The general partner of certain of TA Realty's Funds (each of whom is an affiliate of TA Realty) is entitled to receive a performance allocation from the applicable Fund that is equal to a percentage of such Fund's profits. For its value-added closed-end Funds, the general partner's performance allocation percentage increases as certain real return targets to the investors of the Funds are met and becomes fixed (no longer subject to increase) once a specific real return to investors is realized. For its sector-specific closed-end and certain of its open-end Funds, once the total return to investors (measured either on the rolling basis of a specified time period or over the life of the Fund) exceeds a specific hurdle amount, the general partner is allocated a specified percentage of profits until they receive a defined return. Thereafter, the general partner and investors share in profits on a fixed percentage. The specific terms on which a Fund's real returns to investors and the performance allocation to the Fund's general partner are calculated as set forth in each Fund's Limited Partnership Agreement.

Differing fee arrangements create a conflict and could incentivize TA Realty to favor one client over another. To manage the risk that certain clients may be inadvertently disadvantaged in the allocation of investment opportunities based upon that client's compensation structure or for any other reason, TA Realty has adopted a formal rotation-based allocation policy to help ensure, over time, the fair and equitable allocation of investments that may be suitable for more than one client. Under TA Realty's Investment Allocation Policy, when an investment opportunity is identified by TA Realty for potential acquisition, the asset must first be presented to and approved by the Acquisitions Committee. Once an approved investment opportunity is awarded to TA Realty by the seller, the potential acquisition transaction is then placed 'in the rotation' to the Investment Allocation Committee at that time. TA Realty's Investment Allocation Committee will determine whether it is a suitable investment for any Fund or Non-Fund Client managed by TA Realty that is actively pursuing new investments. Whenever the Investment Allocation Committee determines that a particular investment opportunity may be appropriate for more than one of its clients, the investment will be allocated to the active Fund or Non-Fund Client that has gone the longest without having an investment opportunity allocated to it. This rotational system is employed for all product types in all geographic regions and for all strategy types. New Fund or Non-Fund Clients entering the rotation are added to the bottom of the rotation list.

With respect to each of its value-added, closed-end Funds, TA Realty shall not begin investing on behalf of a successor fund until after the earlier of (i) the end of the predecessor fund's capital call period or (ii) such time as at least eighty percent (80%) of such predecessor fund's capital commitments have been invested, or been committed for investment unless consented to by the predecessor fund's advisory committee (the members of which are representatives of such predecessor fund). This limits competition among the value-added, closed-end Funds for investment opportunities. For purposes of the foregoing restriction, "successor fund" shall mean a closed-end commingled blind-pool investment fund organized after the initial closing date of the predecessor fund that has a principal investment focus and strategy that is substantially similar to that of the predecessor fund.

Item 7. Types of Clients

As discussed in Item 4, TA Realty advises the Funds and Non-Fund Clients. Non-Fund Clients and Fund investors are primarily sophisticated U.S. and non-U.S. institutional investors, including pension and profit-sharing plans, state and municipal retirement plans (including government pension plans), business entities, and foundations and endowments, as well as family offices/trusts and high net worth individuals that meet certain investment qualifications.

The minimum investment requirements for investors in Funds advised/managed by TA Realty is typically \$5 million per investor, although TA Realty reserves the right to accept investments of a lesser amount. Capital requirements to establish a Non-Fund Client account are determined by TA Realty on a case-by-case basis.

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

TA Realty seeks to construct for its clients diversified real estate portfolios that will generate strong cash flow, benefit from an active asset management approach and result in long-term creation of value. TA Realty utilizes a comprehensive market research approach with respect to its acquisition, disposition and the ongoing management of its clients' investments in real estate. TA Realty's dedicated Research function sits within the Portfolio Management team and provides valuable insight into macro and micro economic data, market-level and property-type information, and owner/occupier trends across the U.S. This comprehensive analysis aids in investment and portfolio management decision-making process across the Firm's strategies. TA Realty's full assessment of potential investments is based on an integrated research approach. The Firm combines a "top-down" examination of trends affecting the broad real estate and capital markets with a "bottom-up" understanding of the nuances of individual markets/submarkets, product types and properties. The "top-down" research starts with an analysis of general real estate trends and the long-term prospects of specific markets and product types within those markets/submarkets. Internal research is combined with information gathered from broad external sources. This empirical data provides an analytical framework for considering the strategic direction for investments. Specifically, TA Realty believes that population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility and relative yield are critical factors that drive asset cash flow growth and attractive investment total returns.

TA Realty takes measured steps to help ensure that risks across various aspects of a client's investment portfolio are being appropriately managed. Experienced real estate professionals in acquisitions, dispositions, valuations, asset management, portfolio management and finance and operations participate in a team approach to risk management, including in the form of various teams and committees. The applicable committee(s) must reach a consensus before material decisions are made with respect to a client's real estate investments.

TA Realty uses a team approach to portfolio management. The Portfolio Management team is responsible for the oversight of key client account portfolio management decisions. The Portfolio Management team is directly responsible for the goals and operations of the client accounts including, but not limited to: ensuring portfolios meet stated guidelines, monitoring risk and return profiles (vs. industry benchmarks), performing hold/sell recommendations, evaluating financing strategies and determining quarterly and other special distributions. Key portfolio risk statistics monitored by the Portfolio Management team include tenant size and credit exposure, tenant industry exposure, tenant rollover exposure (both by square foot and dollar amount), geographic diversification, property type diversification, occupancy, capital expenditures, debt service/coverage ratios, debt yields, lender and other counterparty exposure, debt maturities and service provider exposure.

Additionally, client investment guidelines are disseminated to appropriate TA Realty partners and employees by the portfolio managers, who work with TA Realty's Controllers and others to ensure that guidelines are correct and up to date in all systems. Compliance with investment guidelines is carefully monitored by the Portfolio Management team.

Each potential acquisition is led by a Partner or Vice President within TA Realty's Acquisitions team and is thoroughly underwritten by our Acquisition team often with input from portfolio managers, asset managers and certain finance and operations personnel to determine if the potential acquisition meets a Non-Fund Client's or Fund's investment objectives and guidelines. Every acquisition must undergo exhaustive financial, physical and market due diligence by our senior acquisition officers and third-party due diligence specialists. For each potential investment, a senior member of TA Realty is designated to independently review the purchase and sale agreement and related transaction documents and all due diligence reports relating to such investment. The TA Realty Acquisitions Partner or Vice President leading a potential transaction must submit a written investment summary to the Acquisitions Committee for approval. If approved and subsequently awarded, the potential investment opportunity is then submitted to the Investment Allocation Committee for proper allocation. Finally, unanimous support of the Investment Committee is needed before TA Realty commits to the acquisition.

Investments in the real estate strategies employed by TA Realty involve a risk of loss that Non-Fund Clients and investors in the Funds should be prepared to bear. There can be no assurance that a Non-Fund Client's or a Fund's investment objectives will be achieved. The primary risks inherent in the real estate strategies employed by TA Realty are as follows:

1. *General Risks of Real Estate Investment* - The economic performance and value of the real estate investments made by the Funds or by Non-Fund Clients managed by TA Realty are subject to all of the risks associated with owning and operating real estate, including, but not limited to:
 - adverse changes in the national, regional and/or local economic climate;
 - adverse changes in local market conditions, including an oversupply of space in the applicable property types held by a Fund or Non-Fund Client, or a reduction in demand for such properties;
 - adverse changes in the attractiveness of the properties to tenants;
 - adverse changes in the financial conditions of tenants (and their ability to pay rent);
 - competition from other available properties;
 - adverse changes in market rental rates;
 - the need to periodically pay for costs to repair, renovate and re-let space;
 - increases in operating costs and expenses, including costs for maintenance, insurance, energy and real estate taxes;
 - adverse changes in the availability of debt financing;
 - increases in interest rates;
 - adverse changes in laws and governmental regulation, including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
 - the fact that the expenses of owning and operating real estate are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from such real estate;
 - certain significant expenditures associated with an investment in real estate (such as mortgage payments, real estate taxes and maintenance costs) generally do not decline when circumstances cause a reduction in income from such real estate;
 - the long-term cyclical trends that give rise to significant volatility in real estate values; and
 - risks associated with acts of God, uninsurable losses and other factors beyond the control of a Fund or Non-Fund Client.
2. *Data Center Industry Risks Generally* – Data center investments are subject to risks from changes in demand, technology and tenant preferences and competition in the data center industry. In particular, data center investments are subject to operating risks common to the data center industry, which include changes in tenant demands or preferences, a decline in the technology industry, such as a decrease in the use of mobile or web-based commerce, industry slowdowns, business layoffs or downsizing, relocation of businesses, increased costs of complying with existing or new government regulations and other factors; a downturn in the market for data center space generally such as oversupply of or reduced demand for space; increased competition, including from tenants choosing to develop their own data centers; and the rapid development of new technologies or the adoption of new industry standards that render tenants' current products and services or facilities obsolete or unmarketable. To the extent that any of these or other adverse conditions occur, they are likely to impact market rents for, and cash flows from, data center investments.
3. *Potential Emerging Banking Crisis* – Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in

the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. Even if, ultimately, market concerns about the financial health and stability of U.S. and global banking sectors are successfully addressed, many observers believe that the risk of a recession occurring in the U.S., and perhaps in other major global economies, has increased because of the recent events in the banking sector.

The events described above present several potential risks. Certain of these risks are described in more detail below but other risks may arise in the future as events unfold. Any of these could have a material adverse effect on the liquidity, current and/or projected business operations, financial condition and/or performance results, as applicable, for TA Realty or its Fund/Non-Fund Clients and/or their underlying real estate investments.

It is likely that, if the banking sector situation continues to deteriorate, the U.S. and/or other global economies would be adversely affected, including the possibility of recession, the duration and severity of which are difficult to predict.

If TA Realty has a banking relationship with a bank that gets placed in Federal Deposit Insurance Corporation receivership (for example, a payroll account), its ability to manage or operate consistent with its past business practices could be negatively impacted, potentially resulting in a disruption in operations. In addition, service providers with whom TA Realty does business may have relationships with banks that go into receivership, which could negatively impact such service providers and, therefore, the services it receives from such service providers.

4. *Epidemics, Health Risks and COVID-19* - The coronavirus (“COVID-19”) pandemic had a profound impact on the global and U.S. economy, including by contributing to persistent supply chain issues, an increase in the domestic inflation rate, and labor shortages. During the course of the pandemic, variants to the original virus evolved, some of which proved to be significantly more transmissible. As of the date of this filing, the U.S. appears to be heading toward a return of normal or near-normal social and commercial activity, with masking rules, vaccine requirements, and other public health restrictions, measures, and recommendations being relaxed or eliminated entirely and more professional workers in high density urban areas returning to the office. However, there can be no assurance that new COVID-19 variants will not emerge, including variants that may be at least as transmissible as, or more transmissible than prior variants. If such variants arise and either existing vaccines (or new vaccines which may be developed) are ineffective against such variants, then business and other activities on both a national and global scale may be materially and adversely affected, which could negatively impact the Firm’s ability to source suitable investment opportunities and impair the performance and profitability of the Funds’/Non-Fund Clients’ investments, as well as the business operations and financial condition of TA Realty.

The extent to which any disease outbreak, including COVID-19, will impact the Funds/Non-Fund Clients and TA Realty will depend on many factors beyond the control of TA Realty, including the speed of contagion, the development and implementation of effective preventative measures and possible treatments, the scope of governmental and other restrictions on travel, and other activity and public reactions to these factors. Any plans and preparations for such eventualities may not be adequate or effective for their intended purpose.

5. *Geopolitical Market and Credit Risks Generally and in Connection with Current Global Conflicts* - Our business could be adversely affected directly or indirectly by: economic and political changes in the global markets regarding inflation rates, recessions, trade restrictions, tariff increases or potential new tariffs; foreign ownership restrictions and economic embargoes imposed by the United States or any of the foreign countries; changes in laws, taxation, and regulations and the interpretation and application of these laws, taxes, and regulations; restrictions imposed by the U.S. government or foreign governments through exchange controls or taxation

policy; nationalization or expropriation of property, undeveloped property rights, and legal systems or political instability; other governmental actions; and other external factors over which we have no control.

Economic and political conditions within the United States and foreign jurisdictions or strained relations between countries could result in fluctuations in demand, price volatility, loss of property, state sponsored cyberattacks, supply chain disruptions, or other disruptions. An open conflict or war across any region significant to our business could result in an inability to obtain key supplies and materials. Our investments are subject to risks of changes in market values. Periods of macroeconomic weakness or recession, heightened volatility or disruption in the financial and credit markets could increase these risks, potentially resulting in other-than-temporary impairment of assets in our investment portfolio.

The impact of geopolitical tension, such as a deterioration in the bilateral relationship between the United States and Russia, the United States and China or the conflict between Russia and Ukraine and between Israel and Hamas, including the resulting sanctions, export controls or other restrictive actions that have been or may be imposed by the United States and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in the global markets, which may have a negative impact on our investments across negatively impacted sectors or geographies.

6. *Market Risk; Economic Downturn* – Fund and Non-Fund Client investments consist primarily of real estate within industrial, office, multifamily, retail and data center properties. The performance of such properties may be affected by economic conditions in the market for industrial, office, multifamily, retail and data center space generally. The market for such properties has been or could be adversely affected by weakness in the national, regional and local economies, the adverse financial condition of some large companies, the ongoing consolidation in some sectors, and the excess amount of real estate space in a number of markets. To the extent that any of these conditions occur, they are likely to impact the market rents for industrial, office, multifamily, retail and data center space and the value of such properties.
7. *Leverage/Debt Financing* - The Funds will typically leverage their investments by means of debt financing, subject to the restrictions on the amount of leverage set forth in each Fund's Limited Partnership Agreement. Certain Non-Fund Clients may also employ leverage, subject to the restrictions on the amount of leverage set forth in each Non-Fund Client's investment advisory or asset management agreement. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss.
8. *Interest Rate Risk* - Funds and Non-Fund Clients may incur indebtedness that may bear interest at variable interest rates. Variable interest rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Fund/Non-Fund Client. An increase in the interest rate as a consequence of any such adjustment: (i) would result in less income to the Fund/Non-Fund Client; (ii) may reduce distributions; (iii) may cause negative amortization; and (iv) may cause the sale of a real estate investment prematurely or on less favorable terms than might otherwise be obtained. There is no assurance that the Fund/Non-Fund Client will engage in hedging transactions to limit its exposure to rising interest rates. However, even if the Fund/Non-Fund Client does so, such transactions expose the Fund/Non-Fund Client to the risk of nonperformance by the counterparties and the loss of the anticipated benefits therefrom. Higher interest rates during the course of the investment period (and beyond) could adversely affect investment returns for investors in the Fund/Non-Fund Client.
9. *Hedging Risks* - In connection with the financing of certain assets, the Funds and certain Non-Fund Clients may employ hedging techniques designed to protect the Fund/Non-Fund Client against adverse movements in currency and/or interest rates. There can be no assurance that the Fund/Non-Fund Client will hedge when appropriate or choose the correct hedge if it does hedge. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund/Non-Fund Client may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in poorer overall performance for the Fund/Non-Fund Client than if it had not entered into such hedging

transactions. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. There can be no assurance that techniques used in hedging strategies will always be available, that the Fund/Non-Fund Client will engage in these techniques when available, or that the hedging strategies will be successful in limiting any applicable risks.

10. *Illiquidity* - Real estate investments are relatively illiquid and cannot be disposed of as quickly as liquid investments, such as investments in publicly-traded securities. As a result, a Fund or Non-Fund Client may not be able to dispose of its properties when appropriate or on favorable terms.
11. *Environmental Risks* - Under various international, federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up any hazardous or toxic substances or petroleum product releases at such property and may be liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Such laws typically impose clean up responsibility and liability without regard to whether the owner knew of or caused the presence of the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility.
12. *Reliance on Valuations* - TA Realty will perform internal valuations of the properties of the Funds and Non-Fund Clients. Any such valuation, however, is a subjective analysis of the fair market value of an asset, and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Accordingly, there can be no assurance that the fair market values of the properties, as calculated based on such valuations, will be accurate on any given date, nor can there be any assurance that the sale of any property would be at a price equivalent to the last estimated value of such property.
13. *Side Letters* - In accordance with common industry practice, the general partner of a Fund may enter into one or more side letters or similar agreements with certain limited partners pursuant to which the general partner grants to such limited partners specific rights, benefits or privileges that are not made available to limited partners generally. For example, a side letter may provide a limited partner with the right to receive additional reports or information about the Fund, a priority co-investment right, a reduction or rebate in management fees or other rights that may be negotiated between such limited partner and the general partner. Side letters will be disclosed only to those actual or potential limited partners that have separately negotiated with the general partner for the right to review such agreements. Side letters will not include terms that would disadvantage other Fund investors (e.g., more favorable liquidation rights combined with more favorable information rights).
14. *Cybersecurity* - TA Realty and service providers to TA Realty and the Funds/Non Fund-Clients and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds/Non-Fund Clients and their investors, despite the efforts of TA Realty and such service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Funds/Non-Fund Clients and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of TA Realty and/or service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of TA Realty's systems to disclose sensitive information in order to gain access to TA Realty's data or that of the Fund's/Non-Fund Client's investors. A successful penetration or circumvention of the security of TA Realty's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund/Non-Fund Client, TA Realty or their

service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

15. *Environmental, Social, Governance and Resilience (“ESG+R”) Matters* – TA Realty has an ESG+R policy. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty’s focus on ESG+R considerations could potentially impact tenant interest in an investment and/or considerations that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that investments are unable to obtain or realize the intended ESG+R outcomes.
16. *Enhanced Scrutiny and Potential Regulation of Private Funds*. On August 23, 2023, the SEC adopted a package of new rules and amendments (with an effective date of early/mid-2025) that will significantly affect private fund advisers, including advisers that are not registered with the SEC under the Advisers Act (the “Private Fund Rules”). Among other things, the Private Fund Rules may restrict activities that had previously been addressed through disclosure, while significantly expanding the information being provided to both private fund investors as well as the SEC with respect to its examination and enforcement activities. The time and expenses of adhering to the Private Fund Rules may result in additional resources of general partners and the Funds being devoted to regulatory reporting and compliance-related obligations, which may have an adverse effect on the ability of the Funds to effectively achieve their investment objectives. Furthermore, uncertainty regarding the implementation and potential enforcement of the Private Fund Rules may result in an increased risk of enforcement actions by the SEC. Although TA Realty advises only a few private funds, the Private Fund Rules will have some impact.

The above is only a brief summary of some of the important risks associated with real estate investment strategies employed by TA Realty of which clients should be aware. As a result of these factors and other risks inherent in any investment, there can be no assurance, and none is given, that a client’s investment objectives will be achieved, or that a client will receive any return of or on its invested capital. For a more detailed discussion of the risks relating to an investment in a Fund, qualified potential investors may refer to the applicable Confidential Private Placement Memorandum or other governing documents for such Fund.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

MEC intends that TA Realty will be the exclusive platform for the growth of its United States real estate investment management business. However, MEC and its affiliates engage in a broad spectrum of real estate related activities and have extensive investment activities that are independent from the activities of TA Realty, as described below.

MEC GPH indirectly owns a majority interest in TA Realty through MEC Global Partners America Inc. MEC GPH is a wholly owned subsidiary of MEC Group International Inc.

MEC Group International Inc. also wholly owns Rockefeller Group International Inc. (“RGII”). RGII is licensed as a real estate broker in New York. RGII and its affiliates currently own office buildings in New York and other parts of the United States and may acquire and/or develop office buildings in New York and other markets in the future. RGII also owns and is developing sites throughout the United States for industrial, multi-family residential and retail uses.

MEC Group International Inc. is wholly owned by MEC. MEC is a fully-integrated real estate services company whose consolidated businesses offer development, property management, asset management, investment management and real estate services across the office, residential, retail and hotel sectors internationally and in the United States. Mitsubishi Estate New York Inc. (“MENY”) is the United States investment arm of MEC.

MENY and MEC Global Partners America Inc. are also investors (and/or are expected to be investors) in certain Funds and/or Non-Fund Clients of TA Realty, the terms of such investments are as set forth in the applicable limited partnership, investment advisory or asset management agreement(s).

MEC GPH also indirectly owns all interest in Europa Capital LLP (“Europa Capital”), a European real estate investment management company based in London. Since its formation in 1999, Europa Capital has collectively raised 11 real estate funds and committed over 150 transactions totaling more than €12.5 billion across 21 European countries.

MEC also indirectly owns a majority interest in MEC Global Partners Asia Pte. Ltd. (formerly known as Pan Asia Realty Advisors (Singapore) Pte. Ltd.) (“MECGPAsia”), a Pan-Asian real estate investment management company based in Singapore. MECGPAsia was formed in 2017 and has raised seven real estate funds (including separately managed accounts) and invested approximately \$1.6 billion in Australia, Singapore and Japan since its formation.

MEC directly and wholly owns interests in Mitsubishi Jisho Investment Advisors, Inc. (“MJIA”), a Japanese real estate investment management company based in Tokyo, Japan. MJIA currently manages 25 real estate funds/REITs and has over ¥1,141 billion of assets under management all over Japan as of December 31, 2023.

Europa Capital, MECGPAsia and MJIA do not consider similar investment opportunities as the Funds and the Non-Fund Clients that TA Realty manages; however, Europa Capital, MECGP Asia, and MJIA may refer potential investors to the Funds.

MEC Global Partners LLC (“MEC Global Partners”) is a limited purpose broker-dealer, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority and the Security Investor Protection Corporation. MEC Global Partners engages in the private placement of securities of affiliated private real estate funds, including interests in the Funds. MEC GPH indirectly wholly owns MEC Global Partners through MEC Global Partners CH, LLC.

Certain board members and employees of TA Realty are also registered representatives of MEC Global Partners and in this capacity recommend unregistered securities advised by TA Realty. MEC Global Partners is responsible for ensuring its registered representatives comply with its applicable policies and procedures while acting on its behalf. TA Realty does not effect security transactions for client portfolios through its affiliated broker-dealer.

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

TA Realty has established a Code of Ethics, Conduct and Insider Trading Policy (the “Code”) in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code contains provisions that set forth standards of conduct and educates employees about their obligations to clients and obligations to comply with federal and state securities laws. The Code is intended to guide actions related to conflicts of interest and confidentiality. The Code also contains provisions related to reporting violations of, and enforcing, the Code. Each employee is required to acknowledge that he or she received, read, understands and agrees to comply with the Code at time of hire and on an annual basis thereafter. TA Realty will provide a copy of the Code to any client or prospective client upon request.

TA Realty from time to time offers its Non-Fund Clients the opportunity to invest in newly-formed commingled real estate Funds that it sponsors/manages. In connection with such offers, clients are provided with disclosures that describe TA Realty's involvement with and interests in such Fund. Certain related persons of TA Realty invest in certain of the Funds managed by TA Realty through the general partner for each such Fund.

TA Realty, through one or more affiliates, co-invests in a limited number of real estate assets or entities with certain of its Fund and Non-Fund Clients. All transactions, with respect to the accounts of such clients, are executed pursuant to the terms of such clients' investment management agreements and comply with TA Realty's Code and other policies and procedures.

In addition, TA Realty may from time to time lease a small amount of office space from one of its Funds or Non-Fund Clients on market terms. Currently, TA Realty leases office space in Dallas, TX from its core open-end Fund.

Principal Transactions

In accordance with the anti-fraud provisions of the Advisers Act and with TA Realty's internal compliance policies and procedures, TA Realty and its affiliates will not, as principal, sell an investment to, or buy an investment from, any Fund or Non-Fund Client, without providing appropriate disclosure and obtaining the informed consent of such Fund or Non-Fund Client prior to the settlement of such transaction. Such consent must be obtained on a transaction-by-transaction basis.

Principal transactions may occur, for example, where TA Realty warehouses or seeds an initial portfolio of real estate investments, in whole or in part, in one of its affiliated entities for the benefit of a future TA Realty Fund or Non-Fund Client. When TA Realty seeks to engage in a principal transaction, TA Realty will first provide a Fund or Non-Fund Client with disclosure in writing of the capacity in which TA Realty is acting (i.e., “as principal for its own account”), including the conflicts that might arise from such principal transaction and all material information regarding the transaction, including as to valuation. Regarding a principal transaction, a Fund or Non-Fund Client may, for example, require that (i) the transaction price be at cost or be determined to be fair by an independent valuation expert or be calculated in accordance with a formula provided for in the governing documents of the Fund or Non-Fund Client and (ii) the consent of the respective limited partner advisory committee, independent client representative or limited partners (or other appropriate owners, as specified by the governing documents of the Fund or Non-Fund Client) be obtained prior to the completion of the relevant transaction or in connection with the limited partners' subscriptions to the Fund or individual investors' opening of the Non-Fund Client.

As noted in Item 10, certain board members and employees of TA Realty who are registered representatives of MEC Global Partners recommend unregistered securities in the form of limited partnership interests, limited liability company interests or shares in its unregistered funds in which TA Realty or any affiliate may have an investment which may be substantial. Certain board members and employees of TA Realty who are registered representatives of MEC Global Partners have an incentive to encourage clients to invest in these investment funds in order to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which

TA Realty will have responsibility for or (b) permit greater marketing of the fund which will generate greater fee revenue for TA Realty. MEC Global Partners maintains investor suitability procedures to address these potential conflicts.

Item 12. Brokerage Practices

Not applicable.

Item 13. Review of Accounts

With respect to real estate investments, each property is monitored regularly by TA Realty's asset managers and independent third-party property management companies. Property reports are prepared monthly and are periodically reviewed by TA Realty's investor accounting staff or the respective fund administrators, if applicable. Any findings resulting from these reviews are first resolved by TA Realty's investor accounting staff with the third-party property management companies and then communicated to TA Realty's asset management team for their review and consideration.

Portfolio level financial statements are prepared quarterly and are reviewed by TA Realty's Controller(s) and Vice President(s) (Investor Accounting). TA Realty's Chief Financial Officer, Head of Investor Accounting and Portfolio Management teams are also involved in various review procedures with respect to portfolio level financial statements.

TA Realty provides written quarterly reports, including unaudited financial statements, to all Non-Fund Clients and investors in each Fund. In addition, annual audited financial statements are provided to all Fund investors and all Non-Fund Clients, unless a Non-Fund Client elects not to receive audited financial statements or an annual audit is not required pursuant to the Non-Fund Client's investment advisory or asset management agreement.

Item 14. Client Referrals and Other Compensation

TA Realty does not currently compensate any person who is not a supervised person, including solicitors or placement agents, for client referrals. In the future, TA Realty may enter into arrangements with, and compensate, solicitors in connection with establishing core and other customized separate accounts (Non-Fund clients).

TA Realty has entered into relationships with affiliated and unaffiliated solicitors to refer investors to its Funds under compensation arrangements, in which fees are borne by TA Realty. TA Realty may continue to enter into additional such relationships in the future as well. These relationships may be with third party solicitors or affiliates.

See Item 10 and Item 11 above for additional information regarding our limited purpose affiliated broker-dealer.

Item 15. Custody

With respect to the clients for which TA Realty has custody of the client's funds and/or securities:

- *Opening the Account:* a Qualified Custodian must maintain these funds and/or securities in a separate account for each client under that client's name; or in accounts that contain only the client's funds and/or securities, under TA Realty's name as agent or trustee for the clients (each a "Qualified Account");
- *Client Notifications:* except as described below in connection with the audit exception for pooled investment vehicles, when TA Realty has custody of client funds or securities and opens a new Qualified Account, or any information related to a Qualified Account changes, TA Realty must promptly notify the applicable client by communicating the name and address of the relevant qualified custodian and the manner in which the funds or securities are maintained in the Qualified Account;
- *Audit Exception for Pooled Investment Vehicles:* each Non-Fund Client and/or Fund (except for those identified in the next bullet) that is either a limited partnership, limited liability company, corporation or other type of pooled investment vehicle which is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and for which TA Realty distributes audited financial statements (which are prepared in accordance with generally accepted accounting principles) to each applicable Non-Fund Client and each investor in the Funds, within 120 days of the end of the fiscal year of the applicable Non-Fund Client or Fund is a "Qualified Fund". For each TA Realty client that is a Qualified Fund, TA Realty distributes such client's audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of such client's fiscal year. TA Realty is not required to (i) provide the client notifications regarding such Qualified Account, (ii) have a reasonable belief the qualified custodian delivers account statements directly to the client or (iii) conduct a surprise audit with respect to such Fund or Non-Fund Client; and
- *Surprise Audit:* for Non-Fund Clients and/or Funds, if any, that are not audited (or that are audited, but whose audit does not fully satisfy the criteria for the audit exception described above), TA Realty satisfies the applicable Custody Rule annual independent verification requirement under Rule 206(4)-2(a)(4) by engaging an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, to conduct an annual surprise examination (i.e., at a time that is chosen by the accountant without prior notice or announcement and that is irregular from year to year) of these clients' funds and/or securities. The accountant files a certificate on Form ADV-E with the SEC within 30 days after the completion of the examination, stating that it has examined the funds or securities and describing the nature and extent of the examination. If the accountant found any material discrepancies during the course of the examination, the accountant would notify the SEC's Office of Compliance Inspections within one business day of the finding. Such clients will receive account statements from a qualified custodian on a quarterly or more frequent basis. Such clients may also receive periodic account statements from TA Realty. Clients should carefully review account statements received from the qualified custodian and compare such account statements with those, if any, received from TA Realty.

Item 16. Investment Discretion

All of TA Realty's Funds and certain of its Non-Fund Clients are managed on a discretionary basis. Certain of its Non-Fund Clients have specific procedures for recommending and obtaining approval to consummate investment transactions and are managed on a non-discretionary basis. The specifics of TA Realty's authority to manage the assets of a Non-Fund Client are set forth in the applicable investment advisory or asset management agreement(s). The specifics of TA Realty's authority to manage the assets of each Fund are set forth in each Fund's Limited Partnership Agreement.

The scope of restrictions on TA Realty's authority to recommend real estate investments are also set forth in the applicable investment advisory or asset management agreement(s) for Non-Fund Clients or in the applicable limited partnership agreements for Funds managed by TA Realty. These investment restrictions generally include limitations on the amount of investments made in certain property types, the amount of investments made in certain geographic locations and the size of individual investments relative to the size of a given portfolio.

Item 17. Voting Client Securities

TA Realty invests primarily in real estate assets on behalf of its clients and its investment strategies generally do not intend to invest client assets in voting securities. As such, TA Realty does not ordinarily receive proxy voting proposals or solicitations (“Proxies”) with respect to securities. However, from time to time, certain client accounts hold shares of unaffiliated money market mutual funds (“Cash Sweep Funds”) used to earn a return on any uninvested cash balances and/or certain client accounts enter into joint venture arrangements with other parties (“Joint Ventures”), among other permissible investments for client accounts that could generate Proxies. Further, in the future, certain client accounts may invest in public REITs. On occasion, TA Realty receives Proxies with respect to Cash Sweep Funds, Joint Ventures, certain other client-permissible investments, and, in the future, public REITs.

To the extent that TA Realty exercises, or is deemed to have exercised, voting authority over investments held in client accounts, TA Realty’s general policy is to vote Proxies in a manner that serves the best interest of the account, as determined by TA Realty in its discretion in accordance with applicable client guidelines and governing documents.

In the event TA Realty receives Proxies for a Cash Sweep Fund or, in the future, a public REIT, TA Realty intends to vote those Proxies as recommended by the Cash Sweep Fund’s or public REIT’s trustees who are not interested persons of the Cash Sweep Fund or public REIT, respectively, within the meaning of the Investment Company Act of 1940, as amended. In the event TA Realty is asked to vote in a matter relating to a client’s participation in a Joint Venture, TA Realty will vote in a manner that serves the best interest of the client account taking into consideration, among other things, the investment strategy being pursued by TA Realty on behalf of such client, and the facts and circumstances that necessitated the vote being solicited, as determined by TA Realty in its discretion in accordance with the Joint Venture governing documents.

In the event that a conflict of interest arises between a client account and TA Realty in its capacity as investment adviser with respect to certain Proxies, TA Realty will provide full and fair disclosure of the conflict to the applicable client and obtain the consent of the client before voting such Proxy. If obtaining a client’s consent prior to voting the Proxy is not possible for any reason, TA Realty may, but is not required to, instead delegate the voting authority to an independent third party.

TA Realty generally does not accept client-directed voting requests but may do so in its sole discretion on a case-by-case basis.

Any Proxies for a Cash Sweep Fund or, in the future, a public REIT that TA Realty has voted are tracked by TA Realty’s Treasury team and brought to the attention of TA Realty’s Office of Compliance for review in consultation with outside counsel, as needed.

Upon request, TA Realty will provide clients with a copy of TA Realty’s Proxy Voting Policy and/or information about how TA Realty voted with respect to any proxies received for the client’s account.

Item 18. Financial Information

None.