

PART 2A OF FORM ADV: FIRM BROCHURE

Intercontinental Real Estate Corporation

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This brochure provides information about the qualifications and business practices of Intercontinental Real Estate Corporation (“Intercontinental”). If you have any questions about the contents of this brochure, please contact us at (617) 782-2600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Intercontinental is registered as an Investment Adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Intercontinental will provide you with a new brochure as necessary based upon changes or new information at any time, without charge. Currently, this brochure may be requested by contacting Intercontinental at 617-782-2600.

Item 2: MATERIAL CHANGES

There have been no material changes since the last update to this brochure on March 31, 2023.

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Item 4: ADVISORY BUSINESS

Advisory Business

Description of Firm

Intercontinental is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Act”). Intercontinental serves as the investment manager of real estate funds (the “Funds”). Such Funds typically are structured as limited liability companies but may also be structured as limited partnerships. In such capacity, Intercontinental provides investment management services relating to the direct or indirect acquisition, ownership, operation, financing and sale of real estate and interests in real estate. These interests in real estate include, without limitation, the following: the purchase of real property through fee simple ownership; the acquisition of interests in real estate related joint ventures, partnerships or other investment vehicles; the making of mortgages encumbering real property; and the purchase, sale and management of performing and non-performing loans which consist primarily of loans secured by real estate.

Time in Business

Intercontinental initially registered with the SEC on July 23, 1999 and has been in the real estate business, together with its predecessor company, since 1959.

Principal Owner

Peter Palandjian is the principal owner of Intercontinental. Mr. Palandjian and a limited liability company, wholly owned by a trust for the benefit of Mr. Palandjian’s family, currently owns 100% of Intercontinental’s common stock.

Advisory Services

Intercontinental’s investment advice is limited to real estate related matters and investments. Intercontinental invests in real estate and real estate related investments on behalf of its clients and provides advice regarding real estate investments. Intercontinental does not generally limit the types of real estate investments it makes, but rather strategically invests across most property types. Intercontinental also enters into joint venture arrangements with strategic partners and makes loans, or enters into structured finance transactions secured, directly or indirectly, by real estate, on behalf of the firm’s clients. The various services Intercontinental provides to its clients are defined and described in more detail below, and in the offering materials of each Fund.

Real Estate Funds

Currently, Intercontinental serves as the manager for two open-end Funds. The investors in these Funds hold an ownership interest in the Fund and do not directly own real estate. Open-end Funds have an indefinite life and investors are allowed to invest and/or redeem their investment in the Funds, subject to the terms of the operating agreement for each Fund.

Separate Accounts

From time to time, Intercontinental also provides real estate investment management services to eligible clients on a separate account basis. Typically, separate account clients grant Intercontinental discretionary authority to select the real estate investments to be made on behalf of such clients. Intercontinental generally also has discretion to determine when to sell such real estate investments. Fees for such services are negotiable.

QPAM / Consulting Services

From time to time, Intercontinental provides consulting services to various pension plans as a Qualified Professional Asset Manager (“QPAM”) under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), with regard to various matters in which the services of a QPAM are required. Such services often include:

- reviewing and advising on the client’s proposed real estate transactions;

- evaluating and advising on conflicts of interest in real estate related transactions;
- providing oversight of the development of real estate construction projects;
- conducting due diligence for potential real estate investments;
- providing analysis of various strategic decisions associated with leases, investments, development, dispositions and evaluation of investment decisions; and
- evaluating investments which have been completed to determine whether they meet various industry and fiduciary standards.

Tailored Advisory Services

Intercontinental provides advisory services to the Funds it manages tailored to the specific goals, objectives and operating guidelines of each Fund. Intercontinental's advisory services for any separate account clients are tailored to each such client's objectives and are outlined in the investment management agreement executed with each such client.

Clients' Assets Managed on a Discretionary Basis

As of December 31, 2023, Intercontinental managed \$12,836,940,804 in client assets on a discretionary basis, including uncalled capital commitments in the Funds. Intercontinental is deemed to manage client assets on a "discretionary" basis when its clients have given Intercontinental the discretion to determine the real estate investments to make and when to buy and sell those investments. However, even in these instances, Intercontinental's discretion is subject to limitations and restrictions as outlined by the client (e.g., in the offering materials or governing documents of a Fund), the investment management agreement, in investment guidelines, or in an investment policy statement. Intercontinental does not currently manage any assets on a non-discretionary basis.

Item 5: FEES AND COMPENSATION

Compensation Method; Fee Schedule; Negotiability

Fees – Funds

Intercontinental receives an asset management fee with respect to each investor's investment in the Funds. The asset management fees range from an annual rate of 0.50% to 1.25%, and vary depending on the Fund. The annual management fee is calculated and payable based on the actual amount received by the Fund from an investor. Fees are calculated and paid quarterly in arrears. The governing documents of each Fund state the specific fee schedule for such Fund. Fees within a given Fund are typically not negotiable by the investors.

In addition, and in one of the Funds, Intercontinental may receive an annual performance fee. Performance fees are calculated and paid upon achievement of performance hurdles set forth in the Fund's operating agreement. These hurdles take into consideration the financing, refinancing, liquidation or other disposition of the assets in the Fund.

Fees – Separate Accounts

Fees for activities undertaken on behalf of any separate account clients are typically negotiable.

Fees - QPAM / Consulting Services

Fees for QPAM and consulting services are flat rate fees which are negotiable and commensurate with the services agreed upon within Intercontinental's agreement for such services. Intercontinental may also receive reimbursement for expenses incurred in connection with the provision of QPAM and consulting services. Fees associated with these services are typically invoiced, paid in arrears, and determined at inception of the services.

Method of Payment

The method for payment of Intercontinental's fees is fixed by the terms of the governing documents applicable to an investment in the Funds. Intercontinental's management fees are paid quarterly in arrears. Intercontinental typically deducts fees from distributions to investors who have invested in its open-end Funds, although in one of the Funds, some investors may select to have their fees separately invoiced. Performance based fees are payable in accordance

with the terms of the governing documents for those Funds that provide for such a fee. Intercontinental typically bills any separate account and QPAM clients for the fees incurred.

Other Types of Fees or Expenses

Except as noted in this brochure, investors who invest in the Funds are not obligated to pay other fees or expenses in connection with the advisory services Intercontinental provides to the Funds. However, the Funds reimburse Intercontinental for various expenses incurred in connection with the management of the Fund, including, among other things, all fees, costs and expenses incurred in evaluating, developing, negotiating, structuring, acquiring, holding, appraising, financing, refinancing, disposing of or otherwise dealing with assets pursued for the Funds (whether or not the Fund actually invests in such asset), including, among other things, “dead deal” costs, travel, legal, due diligence, reporting, valuation, tax and accounting and other expenses. Such reimbursement is subject to the limitations specified in the offering materials and governing agreements for such Funds, and investors should carefully review those documents before investing.

An investment management agreement between Intercontinental and any separate account or QPAM client would specify any other fees required to be paid by the client. Any obligation to reimburse Intercontinental for expenses, however, would be negotiated and outlined in the agreement entered into between Intercontinental and client.

Pre-Paid Fees

Intercontinental’s fees are generally earned when services are provided and are generally paid in arrears as described in other parts of this brochure and in the operating agreements of the Funds.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The limited liability agreement between Intercontinental and one of the Funds provides Intercontinental with the opportunity to receive a performance-based fee in addition to the asset-based fee described in Item 5. The performance-based fee is summarized in the offering documents related to such Fund. Intercontinental’s receipt of a performance-based fee may incentivize Intercontinental to make investments that are riskier or more speculative than it would make in the absence of a performance-based fee. With respect to the Fund with a performance-based fee that Intercontinental manages, such performance-based fee arrangement is not the product of arm’s length negotiations with third parties. Rather, this fee arrangement is established by the governing documents for the Fund and is known to investors in such Fund prior to the time that they make their investment decision.

Conflicts of Interest related to Performance-Based Fees

Intercontinental believes that performance-based fees serve to align Intercontinental’s interests with those of its clients. The potential exists, however, for these performance-based fees to create a conflict of interest. For example, Intercontinental could be motivated to devote more resources or allocate more favorable investment opportunities to a Fund offering Intercontinental the potential to earn a performance-based fee. As of the date of this brochure, Intercontinental manages one Fund which contains a performance-based fee and one Fund that does not contain a performance-based fee.

Intercontinental believes that potential conflicts of interest that might otherwise exist due to a performance-based fee are mitigated by Intercontinental’s asset management procedures. Intercontinental applies a consistent approach to asset management across all assets under its management regardless of the fee structure of the Fund in which the asset is held. The management of the clients’ assets and conflicts of interest are monitored by members of Intercontinental’s senior management the Investment Committee and the Chief Compliance Officer. Intercontinental has also established an Advisory Board for each Fund to advise on any conflicts of interest.

Item 7: TYPES OF CLIENTS

As noted above, Intercontinental’s primary clients are the Funds. Intercontinental may also serve as a real estate investment manager for pension plans regulated by ERISA, government pension plans not subject to ERISA and other institutional clients, such as trusts, endowments, and foundations. Investors in the Funds can include all of the foregoing, as well as other entities or individuals that satisfy the Fund’s minimum investment criteria specified in the offering materials.

The minimum initial investment in the Funds sponsored by Intercontinental is typically \$2 million although Intercontinental, in its sole discretion, may accept investments of lesser amounts. Intercontinental has not established a minimum account size for separate account relationships.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis: Investment Strategies

The investment criterion used by Intercontinental for investing in or disposing of an individual real estate asset or related assets are governed by the specific investment strategy adopted for each applicable Fund or individual client's portfolio.

Intercontinental's analysis of any particular investment includes a comprehensive review of the investment, negotiation of the terms of the transaction, due diligence regarding the investment and underwriting of the terms of the investment. During such process, Intercontinental may engage experts in the field of construction, leasing, brokerage, environmental engineering and property management to evaluate:

- the specific property;
- the current or potential tenants in such property; and
- the market or submarket in which the property is located.

Intercontinental is active in the management of the real estate assets held in its Funds. In determining whether to acquire a real estate asset or make a particular investment on behalf of its Funds, Intercontinental utilizes a team-oriented, research-focused, pro-active investment process and a clearly defined investment strategy that:

- identifies each potential asset's inherent competitive strengths and opportunity for unrealized value;
- evaluates those factors that have the most impact on value; and
- focuses on executing the acquisition, asset management and disposition process to maximize value.

Investments in real estate involve economic and business risks inherent in real estate investments as described in detail below. Real estate related investments involve a risk of loss that clients and investors in the Funds should be prepared to bear. The risk summaries contained herein are intended solely as a summary and are not an exhaustive list of potential risk factors. Reference should be made to each Fund's offering memorandum or similar disclosure statement which also disclose potential risks in greater and more particularized detail.

Material Risks of Investment Strategies and Investing in Real Estate and Funds

Investment in Real Estate Generally

Intercontinental's investment strategy generally involves equity ownership interests in real estate. Accordingly, the investments are subject to the risks incident to the ownership of real estate and, to the extent the investments are leveraged, the risks incident to borrowing funds, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate and other geographic conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, technological innovations that dramatically alter space and demand requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks and government regulations. Furthermore, there can be no assurance that there will be tenants for the portfolio properties, and the ability to attract and retain tenants fluctuates depending on, among other things, overall economic conditions.

Limited Rights; Dependence on Intercontinental

All investment decisions are made by Intercontinental's Investment Committee. An investor will have no right to take part in an investment by, the management of or otherwise control the business of Intercontinental and its affiliates; provided, however, that Intercontinental may, at its sole discretion, provide certain investors with co-investment opportunities with respect to certain investments. Accordingly, no investment should be made in a Fund unless the

investor is willing to entrust substantially all aspects of investment, management and administration to Intercontinental.

Long Term Investing and Redemptions

Subject to certain restrictions which are described in more detail in the operating agreements of the Funds, an investor in Intercontinental's open-end Funds will have the right to elect to have some or all of its interests redeemed. Outstanding redemption requests with respect to redeemable interests are accommodated each calendar quarter as liquid assets permit. Interests are redeemed at a price which reflects their estimated net asset value on the last day of the calendar quarter immediately preceding the date of redemption, as adjusted. The redemption price will be paid only as liquid assets are available as determined by Intercontinental in its discretion after taking into account the cash needs for ongoing expenses (including debt payments), investments, capital expenditures and reserves. Therefore, interests may not be redeemed for some period (even if liquid assets are available) and may be redeemed by means of two or more partial payments made over a period of time. An investor who gives a redemption notice will not know the redemption price until its interest is actually redeemed.

Restrictions on Transfers and Redemptions

No public or private market presently exists for the interests being offered in the Funds. Interests in the Funds have not been, and it is not presently contemplated that they will be, registered under the Securities Act of 1933, as amended. Accordingly, it is not likely that a public market will develop and no assurances can be given that an active private market will develop. Transferability of the interests is subject to compliance with applicable securities laws and tax law requirements and the consent of Intercontinental. Thus, an investor desiring to liquidate its investment in an open-end Fund may have to rely on the redemption provisions.

Risk of Unspecified Investments

There is no information as to the nature and terms of any future investments that Intercontinental might make that an investor can evaluate when determining whether to invest in a Fund, and investors will not generally have an opportunity to evaluate for themselves or to approve the portfolio investments. Investors must rely solely on Intercontinental with respect to the selection, amount, character and economic merits of each potential investment.

Short-Term Investments

Working capital as well as the net cash flow from the operation, sale or refinancing of client investments or the issuance of interests in the Funds to investors may be invested in short-term investments pending the application thereof to real estate investments. The investment returns from these investments is likely to be lower than the investment returns from real estate investments.

Availability of Suitable Investments

The ability to identify and acquire appropriate properties and other investments which satisfy each Fund's investment objectives is difficult and involves a degree of uncertainty. There can be no assurance that Intercontinental will be able to identify and complete investments that meet the investment objectives or that Intercontinental will be able to fully invest the available capital. Intercontinental encounters competition in connection with its selection of properties from other institutional real estate investors, some of which may have greater financial and other resources and more extensive experience than Intercontinental. There can be no assurance that there will be a sufficient number of suitable properties available for acquisition or investment by Intercontinental or that the investments made by Intercontinental will generate the targeted rate of return on invested capital.

Use of Liquid Assets

Any or all liquid assets determined by Intercontinental to not be necessary for ongoing expenses (including debt payments), investments, capital expenditures or reserves may be used to satisfy redemption requests in Intercontinental's open-end Funds. Therefore, investors in such open-end Funds may not receive distributions of such liquid assets.

Limitation of Recourse and Indemnification of Manager

Each of the Fund's operating agreements will limit the circumstances under which Intercontinental and its affiliates will be held liable to the Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the operating agreements may provide that the Fund will indemnify Intercontinental and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund. Such indemnification obligations could materially impact the returns to investors.

Investment Company Act of 1940

The Funds will not register under the Investment Company Act of 1940 (the "Investment Company Act"). Intercontinental strives to conduct the activities of the Funds (and the activities of their subsidiaries) so as not to be subject to the restrictions to which a registered investment company under the Investment Company Act would be subject and differ significantly in many respects from a registered investment company. Investors do not have the benefits and protections arising out of the registration under the Investment Company Act. However, if any Fund (or any of its subsidiaries) were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act and the substantial costs and burdens of compliance therewith could adversely affect the operating results and financial performance of the Fund. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity.

Diversification of Risk

Although Intercontinental strives to acquire and manage a diversified portfolio of properties on behalf of the Funds, it may not be able to achieve that goal. As a consequence, the aggregate return of any Fund may be adversely affected. The ability of Intercontinental to diversify the risks of making investments depends upon a variety of factors, including the location, type, size and quality of the property being acquired. There can be no assurance that a Fund's investments will provide a desired level of diversification.

Possible Legislative or Other Developments

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Department of Treasury, resulting in revisions of resolutions and revised interpretations of established concepts as well as statutory changes. Therefore, no assurance can be given that the currently anticipated income tax treatment of an investment in any Fund will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of investors.

Currency and Exchange Rates

The functional currency of the Funds is the U.S. dollar. Accordingly, non-U.S. investors are subject to the risks associated with fluctuations in currency exchange rates between the U.S. dollar and their national currencies.

Investments in Real Estate Debt

Intercontinental may invest in a variety of real estate-related debt investments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real property investments, the Funds will be subject to a variety of risks in connection with such debt investments, 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 Fund's exercise of contractual remedies for defaults of such investments.

Mortgage Investments

Intercontinental may originate, participate, or acquire real estate loans. Mortgage investments have special inherent

risks relative to collateral value. To the extent Intercontinental makes or acquires subordinated or mezzanine debt investments, Intercontinental does not anticipate having absolute control over the underlying collateral as Intercontinental will be dependent upon third-party borrowers and agents and will have rights that are subordinate to those of senior lenders. In certain circumstances, Intercontinental loans may not be secured by a mortgage, but instead by membership interests or other collateral that may provide weaker rights than a mortgage. In any case, in the event of default, Intercontinental's source of repayment will be limited to the value of the collateral and may be subordinate to other lienholders. The collateral value of the property may be less than the outstanding amount of the Fund's investment. Returns on an investment of this type depend on the borrower's ability to make required payments, and, in the event of default, the ability of the loan's servicer to foreclose and liquidate the mortgage loan.

Investments in Operating Companies

Intercontinental generally invests in equity ownership interests in entities that own real estate and real estate-related assets or to a lesser extent, real estate related businesses or companies that have application to real estate. Although the objective of each entity in which Intercontinental invests will typically be the ownership of real estate, not all of the assets owned by such entities will be real estate assets or real estate-related assets. Such entities may have pre-existing liabilities or liabilities unrelated to the ownership of real estate assets that are different than and in addition to the other risks described herein.

Shared or Limited Control Investments

There may be shared or limited control with respect to certain investments. Those investments may involve risks not present in other types of investments, such as the possibility that the other party(ies) may become bankrupt or have economic or business interests or goals inconsistent with those of Intercontinental. Actions taken by those persons may subject the investment to liabilities in excess of or other than those contemplated by Intercontinental. It may also be more difficult for Intercontinental to sell the Fund's interests in those investments. If control over an investment is shared with another person, deadlocks could result which could delay the execution of the business plan for the investment, require Intercontinental to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or otherwise adversely affect the investment's returns or value. In addition, joint ventures and other entities in which Intercontinental invests may provide compensation to the other joint venturer or other parties in connection with the acquisition, financing, asset management, property management, leasing, development, construction and disposition of investments.

Lack of Liquidity

Investments in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance the Fund's properties or for potential purchasers of such properties). Accordingly, there can be no assurance that Intercontinental will be able to dispose of the Fund's properties in a timely manner and/or on favorable terms.

Risks of Leverage

Indebtedness may be incurred in connection with the operations of the Funds. The use of leverage involves a high degree of financial risk and may increase the effect on the portfolio properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties. Principal and interest payments on any indebtedness would have to be made when they become due and payable regardless of whether sufficient cash is available. If sufficient cash flow is not available, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties. Certain tax-exempt investors may be subject to unrelated business taxable income because of the Fund's use of leverage.

Possibility of Future Terrorist Activity

The terrorist attacks of September 11, 2001 disrupted the U.S. financial and insurance markets and negatively impacted the U.S. economy in general, increasing many of the risks noted in this brochure. Each Fund's properties, or the areas in which they are located, could be subject to future acts of terrorism. In addition to the potential direct impact of any

such future act, future terrorist attacks and the anticipation of any such attacks could have an adverse impact on the U.S. financial and insurance markets and economy, thus harming leasing demand for and the value of the Fund's properties. It is not possible to predict the severity of the effect that such future events would have on the U.S. financial and insurance markets and economy or the Fund's properties. These events may have a negative effect on the business and performance results of one or more of the Fund's properties, including by raising insurance premiums and deductibles and limiting available insurance coverage for each Fund's properties.

Insurance May Not Cover All Losses

Uninsured and underinsured losses could harm Intercontinental or its Funds financial condition, results of operations and ability to make distributions to its investors. Various types of catastrophic losses, such as losses due to wars, riots and other civil or political unrest, nuclear reaction, terrorist acts, earthquakes, floods, hurricanes, pollution or environmental matters, generally are either uninsurable or not economically insurable, or may be subject to insurance coverage limitations, such as large deductibles or co-payments. In the event of a catastrophic loss, Intercontinental's insurance coverage may not be sufficient to cover the full current market value or replacement cost of its lost investment. Should an uninsured loss or a loss in excess of insured limits occur, Intercontinental 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. In that event, the Fund might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to the Fund's ground lessors, franchisors and managers. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio properties pledged as collateral for loans and other factors might also keep the Fund from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds the Fund receives might be inadequate to restore the Fund's economic position on the damaged or destroyed 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 a real estate asset held by a client could require Intercontinental 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 property owner 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 any Fund's portfolio does not comply with the ADA, then the Fund 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 Fund's properties, or restrict the Fund's ability to renovate its properties. Intercontinental cannot predict the ultimate cost of compliance with the ADA or other legislation. If any Fund incurs substantial costs to comply with the ADA and any other similar legislation, the Fund's financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy its debt service obligations could be materially adversely affected.

Economic Conditions

Negative economic trends nationally, in specific geographic areas of the United States and/or outside the United States, could result in an increase in debt or loan defaults and delinquencies. Inability of borrowers to obtain refinancing (particularly as high level of required refinancings approach) may result in an economic decline that could delay or derail an economic recovery and cause deterioration in the performance of debt investments generally. Additionally,

the following factors may disrupt financial markets and have a negative impact on the assets:

- The bankruptcy or insolvency of one or more financial institutions that result in the disruption of payments with respect to the assets or triggers additional crises in the global credit markets and overall economy;
- Continued deterioration of the sovereign debt of certain countries, together with the risk of contagion to other, more stable countries;
- Rating agency downgrades (or otherwise negative changes in their ratings outlook) on the sovereign long-term debt rating of certain countries;
- Reduced liquidity in the fixed income markets as a result of proposed or implemented changes in the laws and/or regulations applicable to financial intermediaries;
- Issues affecting the economies of the United States and/or non- U.S. economies; and
- The impact of (i) military operations, (ii) the possibility or actual occurrence of terrorist attacks domestically or abroad, (iii) climate change and significant weather events, such as hurricanes, (iv) outbreaks of infectious disease, pandemic, or other significant public health concern, and/or (v) political instability in some parts of the world, which could have a material adverse effect on general economic conditions, world financial markets, particular business segments, world commodity prices, consumer confidence and/or market liquidity.

Inflation

The United States as well as various other countries around the world have recently experienced heightened levels of inflation. The rise of inflation has had, and could continue to have, negative effects on the global and United States economies. Inflation and rapid fluctuations in inflation rates have had in the past, and could in the future have, negative effects on the economies and financial markets, which may in turn affect the markets in which a Fund invests. Governmental efforts to curb inflation, such as (for example) raising interest rates, often have negative effects on the level of economic activity. There can be no assurance that inflation will not have an adverse impact on an investment's returns.

Pandemics and Public Health Emergencies

Events such as health pandemics or other public health emergencies may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, the COVID-19 pandemic prompted precautionary government-imposed closures and restrictions of travel and businesses in many countries. Pandemics or disease outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's portfolio or Intercontinental's operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on Intercontinental, its Funds and/or its investments and could adversely affect the fulfillment of investment objectives. The extent of the impact of any public health emergency on the operational and financial performance depends on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of investments as well as the ability to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses. In addition, the operations of the Funds, their investments and Intercontinental may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Force Majeure Events

There is a risk that investments will be impacted by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, such as energy blackouts, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and political, social or cultural unrest, protests or similar events, labor strikes and telecommunication failures). There is a risk that some force majeure events will adversely affect the ability of a party (including an investment, a tenant of an investment, a customer of a tenant of an investment, a counterparty of an investment or a counterparty of client) to perform its obligations until it is able to remedy the force majeure event. Such a party could also claim force majeure for nonperformance of its contractual obligations. Certain force majeure events (such as an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries or jurisdictions in which investments are located. Additionally, a major governmental intervention into industry, including but not limited to the nationalization of an industry or the assertion of control over an investment, could result in a loss to a client. Any of the foregoing would therefore adversely affect the performance of a Fund and its investments.

Geopolitical Risk and Ongoing Foreign Conflicts

There are currently foreign conflicts which have caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to certain countries. It is impossible to predict the ultimate impacts of these conflicts or their effects on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business or country and the duration and severity of those effects. Potential impacts include reductions in revenue and growth; unexpected operational losses and liabilities related to real estate, tenants, joint venture and other parties; and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. As economies and financial markets worldwide have become increasingly interconnected, there is an increased likelihood that events or conditions in one country or region (such as the foregoing conflicts, or others that develop in the future) will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. Developing and further governmental actions (military or otherwise) related to these conflicts or others may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategies that the Funds intend to pursue, all of which could adversely affect a Fund's performance.

Cybersecurity

Intercontinental and its affiliates collect and store sensitive data in their data centers and on their networks, including proprietary business information of investors in the Funds and business partners and personally identifiable information of investors, business partners, tenants and employees. The secure processing, maintenance and transmission of such information is critical to Intercontinental's, the Funds' and their affiliates' operations. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise Intercontinental's, the Funds' or their affiliates' networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties, disrupt operations, damage Intercontinental's or the Funds reputation and cause a loss of confidence in its services, which could adversely affect its business and competitive position. The expenses associated with protecting such information could reduce profits. In addition, there are increased risks relating to Intercontinental's reliance on its computer programs and systems if Intercontinental's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to Intercontinental's computer systems.

Environmental Matters

Real property is subject to U.S. federal and state environmental laws, regulations and administrative rulings which, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real

property owners are subject to U.S. federal and state environmental laws which impose joint and several-liability on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, there may be exposure to substantial risk of loss from environmental claims arising in respect of any property with undisclosed or unknown environmental problems or as to which inadequate reserves have been established.

Sustainability

A Fund and its investment returns may be negatively affected by the impact of a number of sustainability factors, also referred to as “ESG” factors, on real estate assets in which the Fund invests. Emerging federal, state and municipal sustainability related policy changes designed to decrease carbon emissions of commercial real estate buildings could create potential challenges and increased operational costs of adaption to such policies. Further, real estate assets of a Fund may be negatively affected by the exposure to environmental conditions, such as droughts, famines, floods, storms and other climate change and environmental-related events. Although a number of these conditions or events may be insurable, it is not guaranteed that the insurance coverage may in all cases be available or adequate. In addition, sustainability-related actions taken on real estate assets, such as energy efficiency, clean energy production and consumption, waste reduction and water treatment, may impose significant short-term costs. Similarly, social initiatives and the adherence to specific governance standards, for example in the areas of transparency, corporate governance, management of conflict of interests and fair remuneration principles, may require material investments and costs. Further, it is possible that the real estate assets in which the Funds invest are unable to obtain or realize intended sustainability outcomes. A decrease in value or significant costs and investments affecting a Fund’s assets may adversely impact a Fund’s returns, including by virtue of a borrower’s default or inability to pay amounts due on a loan.

In considering investment opportunities and making ongoing decisions with respect to client investments, including decisions relating to follow-on investments, Intercontinental considers the extent to which meeting certain sustainability criteria are likely to increase the potential value of or revenue from a particular real estate investment of a Fund, particularly in certain geographic markets where Intercontinental believes that leasing and related decisions could be influenced by such factors. Intercontinental’s consideration of any sustainability factor is subject to the Fund’s stated investment objective, policies and governing documents, which in turn are further subject to Intercontinental’s fiduciary duty.

Investors in the Funds may differ in their views of whether or how sustainability matters should be addressed and, as a result, Intercontinental may invest a Fund’s assets or manage a Fund’s investments in a manner that does not reflect the sustainability views of any particular investor.

Risks Related to Climate Change

Fund investments are located in areas that could be disrupted by climate change. Further, prolonged changes in climatic conditions could have a significant impact on the revenues, expenses and conditions of certain investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect levels, intensity and distribution of precipitation, cause droughts or flooding, affect wind levels, increase the frequency of wildfires, affect annual sunshine levels, as well as sea levels, heat indices, and the severity and frequency of storms, and create or substantially contribute to other severe weather events or changes. In the event that climate change causes sea levels to rise, certain investments might be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Moreover, in response to climate change evidence, various regulatory agencies may enact more restrictive environmental regulations and consumer preferences could change, which in turn could have a negative impact on the value of certain investments as well as investment strategy. More restrictive regulations could materially impact the revenues and expenses of an investment. In addition, climate driven changes could have a negative impact on the economy, as well as business and other activity in any of the locations in which a client may invest, and thereby adversely affect the performance of those Fund investments.

Interest Rate Risks and the Banking Industry

Investments in real estate result in exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of investments (e.g., interest rate changes may affect, among other items, the cash flows of an investment directly and the cost of leverage). Additionally, an increase in interest rates usually increases a Fund’s borrowing costs. Moreover, the health of the banking industry also can affect, among other things, interest

rates and the ability to obtain loans or similar financing (as well as the terms of such financings) and in turn can affect the value of real estate. Further, to the extent there is a failure of a bank at which Fund assets are maintained, such failure could result in a delay in deploying and using assets in Fund accounts at that bank which could have an impact on Intercontinental's ability to engage in recommended transactions for a Fund.

Regulatory Oversight

The financial services industry generally, and the activities of privately offered funds and their managers, in particular, have been subject to intense and increasing regulatory oversight, including by the SEC. Such scrutiny may increase the Fund's and Intercontinental's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may impose administrative burdens on Intercontinental, including, without limitation, additional reporting obligations, responding to investigations and implementing new policies and procedures, which could add significant costs to the legal, operations and compliance obligations of Intercontinental and a Fund.

Item 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose certain types of legal disciplinary events involving the firm or its management that are material to a client's or prospective client's evaluation of the adviser's business or the integrity of its management. Intercontinental does not have any legal or disciplinary events to disclose.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Relationships

Intercontinental has the right under the terms of the Funds' governing documents to have services required in connection with the management of the Funds performed either by Intercontinental or its affiliates. Such services include property management, construction management, development, mortgage financing and real estate brokerage in connection with leasing, acquisitions and dispositions. This right presents conflicts of interest for Intercontinental (or at least the appearance of a conflict) arises because Intercontinental has an incentive (or the appearance of an incentive) to select it or its affiliates to perform such services and receive compensation from the Funds in return. If Intercontinental decides to engage itself or an affiliated service provider, it endeavors to do so on terms that Intercontinental determines to be fair and reasonable to the relevant Fund (with compensation related terms and conditions at least as favorable to the Fund as those generally available from unaffiliated third parties in arm's-length transactions).

Peter Palandjian, the principal owner of Intercontinental, is also an owner of Intercontinental Capital Management ("ICM"). ICM is a Massachusetts Exempt Reporting Adviser which provides discretionary investment advice to a private hedge fund. ICM is owned and controlled by Peter Palandjian and Leon Palandjian. Leon Palandjian is also the Chief Risk Officer for Intercontinental. Intercontinental provides certain services to ICM, including office space, administrative resources and information technology support. Intercontinental and ICM also engage common service providers including legal counsel, banks and lenders, financial advisors and providers of tax and audit services. At this time, Intercontinental does not believe there are any potential or actual conflicts of interest between Intercontinental and its clients and ICM and its clients because the investment strategies of Intercontinental and ICM do not overlap.

Intercontinental and its Fund clients and their affiliates have an attorney client relationship with the law firm of Bradley & Associates, P.C. (the "Law Firm"). The Law Firm is located in the same building as Intercontinental's Boston headquarters, in close proximity to Intercontinental's office space. Although the Law Firm may, from time to time, represent parties unrelated to Intercontinental and its Fund clients, the predominance of the Law Firm's client base is comprised of (i) Intercontinental and its affiliates, and (ii) the Funds and their affiliates. Attorneys at the Law Firm spend a substantial portion of their time representing this primary client base. In light of the foregoing, the Law Firm has established policies and procedures pertaining to: (a) conflict checks and monitoring for legal services that the Law Firm provides to unrelated clients, and (b) client confidentiality. Moreover, the Law Firm's policies also document the protocol that the Law Firm uses when unrelated clients of the Law Firm are onsite at the offices of the Law Firm. Kendall E. Brook, Esq., is the Chief Compliance Officer of Intercontinental. Mr. Brook is also a lawyer with the Law Firm.

Item 11: CODE OF ETHICS; PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Intercontinental's Code of Ethics ("Code") sets forth the standards of business conduct Intercontinental expects from each of its employees. The Code requires, among other things, that all employees:

- comply with applicable federal securities laws;
- recognize their fiduciary duty to Intercontinental's clients; and
- place Intercontinental's clients' interests before their own in any business dealing.

The Code also requires specified employees to report their personal trading activities, which the Chief Compliance Officer reviews. A copy of the Code will be provided free of charge to any client or prospective client who requests a copy in writing.

Item 12: BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers

Intercontinental does not purchase publicly-traded securities except for short-term investments on behalf of its clients. As a result, it does not use broker-dealers. In connection with short-term investments, Intercontinental uses the services of large commercial banks to invest in money market funds that invest primarily in short term investments such as U.S. Government Securities, Certificates of Deposit and Commercial Paper. Intercontinental does not engage in soft dollar practices, client referrals, directed brokerage or trade aggregation.

Intercontinental generally engages a licensed real estate broker in connection with the disposition or leasing of a real estate asset held on behalf of its clients. Intercontinental selects the brokerage company and the particular real estate broker that Intercontinental believes will best represent the interests of Intercontinental's clients. Factors such as the qualifications of a marketing or leasing team proposed by the broker, the team's knowledge of the market in which the asset is located, the team's track record, the likely sales price on a disposition, fees, and the proposed marketing plan are considered in the selection of the broker. As noted in Item 10 above, the real estate broker selected by Intercontinental may be Intercontinental or its affiliate.

Aggregation of Trades

Other than minimal investment of excess cash in short-term investments, Intercontinental does not currently purchase or sell publicly-traded securities for its clients' accounts, and accordingly does not aggregate client trading orders.

Item 13: REVIEW OF ACCOUNTS

Periodic Review of Client Accounts

Intercontinental's senior executives are responsible for periodically reviewing each client account in order to evaluate and confirm compliance with the terms of the investment guidelines and investment management agreements applicable to such accounts. This review generally occurs quarterly. This review may occur more frequently when significant investment decisions are made related to an account. Real estate investments held by client accounts are also reviewed by Intercontinental's executives on a regular basis. In addition, Intercontinental has established an independent third-party valuation and appraisal process for client real estate investments.

Client Reports

Investors in the Funds sponsored by Intercontinental receive written quarterly status and investment activity reports, including unaudited financial statements, and a calculation of income, appreciation and total returns (gross and net of fees). In addition, such investors receive, on an annual basis, copies of the Fund's audited financial statements, and face-to-face meetings as requested by such investors.

Any separate account clients would receive written status and activity reports pursuant to such management

agreements. In addition, Intercontinental participates in face-to-face meetings with such clients as requested by such clients.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided to Intercontinental

Certain third-party service providers engaged by Intercontinental on behalf of its clients elect to provide reasonable forms of entertainment, meals, and/or gifts to Intercontinental or certain of its employees. Given the potential for a conflict of interest to arise in the selection of a service provider as a result of the receipt of such meals and entertainment, Intercontinental has adopted a Gifts and Entertainment Policy, which is overseen by Intercontinental's Chief Compliance Officer and Chief Financial Officer/Chief Operations Officer. In general, the Gifts and Entertainment Policy requires that business entertainment (including meals) involving Intercontinental's personnel not be of a character or cost that would prevent the employee being entertained from making an independent business decision with regard to the services offered by the business sponsoring the entertainment, or that is not in accordance with generally accepted standards of business ethics in the institutional real estate management industry. Although token gifts may be allowed in compliance with Intercontinental's policies, vendors are generally discouraged from providing gifts or entertainment to Intercontinental's employees. Moreover, no employee of Intercontinental may give on his or her own behalf or on behalf of the Company any gift or accommodation to a business contact that may be construed as an improper attempt to influence the recipient.

Compensation of Others for Referrals

From time to time, Intercontinental enters into written contracts with third-party firms to introduce investors to Intercontinental for potential investment. Compensation is dependent upon the terms of the contract, however, investors in the Funds do not pay additional fees as a result of these relationships. The third-party firms do not have any authority to accept any investor on behalf of Intercontinental and the Funds, and Intercontinental does not have any responsibility to accept any investor referred to it by the third-party firm. As of the date of this brochure, Intercontinental does not have any contract with any third-party firm or individual who is not an employee of Intercontinental for the purpose of marketing the firm or its Funds. However, Intercontinental may elect to enter into such a contract with third-parties in the future.

Item 15: CUSTODY

Although Intercontinental does not act as a qualified custodian, Intercontinental is deemed to have custody of certain funds. Investors in the Funds receive audited annual financial statements from third party auditors engaged by the Funds and should carefully review those statements.

Item 16: INVESTMENT DISCRETION

The terms of: (i) the limited liability company agreements entered into between Intercontinental and the Funds, and (ii) the investment management agreements entered into between Intercontinental and its QPAM and separate account clients (if any), typically grant Intercontinental full discretion to make investment decisions on behalf of such clients. However, Intercontinental's discretion is subject to the investment guidelines that may be contained in the Funds' governing documents or as may be established in a client's investment management agreement. As a result, subject to such guidelines and established limits, Intercontinental may determine what assets to purchase, when to sell the assets and how to manage the assets, including decisions related to capital improvements and leverage on the assets.

Item 17: VOTING CLIENT SECURITIES

Intercontinental does not currently invest in publicly-traded securities on behalf of its clients, except for certain short-term investments that are cash equivalents with no voting rights. In the event that Intercontinental causes a client to purchase any publicly traded securities, Intercontinental has adopted a Proxy Voting Policy which would apply in any such event. Intercontinental's Proxy Voting Policy can be obtained upon written request. Intercontinental may, on occasion, acquire certain privately-offered securities when it acquires the shares or membership interests in an entity formed to hold title to real estate, rather than making a direct investment in real estate on behalf of its clients. However, such entities are generally majority owned by the Fund managed by Intercontinental and Intercontinental has discretion to vote such securities.

Item 18: FINANCIAL INFORMATION

Financial Condition

In most instances, Intercontinental has discretionary authority over client funds. Intercontinental is not currently aware of any financial condition that may impact Intercontinental that is reasonably likely to impair Intercontinental's continued ability to meet its contractual commitments to its clients.

Bankruptcy

Intercontinental has not been the subject of a bankruptcy petition at any time during the past ten years.