

INVESTMENT ADVISER BROCHURE

HARRISON STREET ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Harrison Street Advisors, LLC. If you have any questions about the contents of this brochure, please contact us through Michael Gershowitz, Chief Compliance Officer at 312-920-0500; or mgershowitz@harrisonst.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Harrison Street Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Harrison Street Advisors, LLC is an SEC registered investment adviser. This registration does not imply a specific level of expertise, skill or training. This registration does not imply a recommendation by the United States Securities and Exchange Commission or by any state securities authority.

This Cover Page constitutes Item 1 to the Harrison Street Advisors, LLC Brochure, Form ADV, Part 2A.

Item 2 - Material Changes

Harrison Street Advisors, LLC filed its most recent Form ADV Part 2A on March 29, 2024. This annual amendment updates the description of Harrison Street Advisors, LLC and its affiliates, including the related conflicts of interest and risk factors.

Recipients of this Brochure are encouraged to read it carefully and in its entirety.

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Item 4 - Advisory Business

Background and Ownership

Harrison Street Advisors, LLC, a Delaware limited liability company ("Harrison Street Advisors," "HSTA," "we," "us," "our"), formed in May, 2011, provides investment management services to open-end investment vehicles including Harrison Street Core Property Fund, L.P. (collectively with the parallel vehicles and affiliated partners, the "Core Fund")¹; Harrison Street Infrastructure Fund, L.P. (collectively with the parallel vehicles the "HSIF Fund")²; Harrison Street Canada Alternative Real Estate Fund, L.P., a Cayman Islands exempted limited partnership ("CAREF Cayman Fund"), and Harrison Street Canada Alternative Real Estate Trust, a Canadian mutual fund trust ("CAREF MFT" and collectively with CAREF Cayman Fund and any other parallel funds, the "Canadian Fund") along with certain separate accounts established by institutional investors. The Core Fund, formed in 2011, is an open-end, commingled investment fund which targets primarily what we believe to be stabilized investments in education, seniors housing, healthcare, storage properties, life science buildings, and other real property-related investments. The HSIF Fund, which launched in 2018, is an open-end, commingled investment fund which targets infrastructure and real asset opportunities in the areas of education, healthcare, government and utility investments. Real assets are primarily revenue-generating assets, which may include operating facilities and equity and debt investments in businesses owning, operating and financing infrastructure and utility assets. The Canadian Fund, which launched in 2021, is an open-end, commingled investment fund which targets primarily what we believe to be stabilized, income-producing investments in the healthcare, education, storage, life sciences and digital sectors of the Canadian commercial real estate market. The HSTA-advised separate accounts may, among other assets, target investments in education, seniors housing, healthcare, storage properties, and life science buildings.

HSTA provides asset management services to three closed-end opportunistic European funds, Harrison Street European Partners II, L.P. Harrison Street European Partners III, L.P. and Harrison Street European Partners IV, L.P.³ (collectively with parallel funds known as "European Funds") which primarily target student housing, healthcare real estate (including senior housing, medical office and life science) and specialty residential real estate, in the United Kingdom and Europe, and to three domestic closed-end funds, Harrison Street Real Estate Partners VII, L.P. and its parallel vehicles (collectively "Fund VII"), Harrison Street Real Estate Partners VIII, L.P. and its parallel vehicles (collectively, "Fund VIII") and Harrison Street Real Estate Partners IX, L.P. and its parallel vehicles (collectively, "Fund IX"). Fund VII, Fund VIII and Fund IX (collectively known as "U.S. Funds") are opportunity funds that target investments in student housing, education, healthcare, medical office, life science, senior housing and storage properties in the United States. In addition, Fund IX targets (i) real assets supporting the digital industry, including, without limitation, carrier

¹ Except as specifically indicated, all references in this Brochure to Core Fund include the Core Fund and all related Parallel Vehicles, one of which is Luxembourg-based and has additional directors and a local investment manager, and Harrison Street Core Property Fund F, L.P., an affiliated partner in the Core Fund that holds units in the Core Fund received by it in exchange for real estate assets contributed to the Core Fund by its investors.

² Effective September 5, 2023, the Harrison Street Social Infrastructure Fund changed its name to the Harrison Street Infrastructure Fund.

³ Harrison Street European Partners III, L.P. and its parallel vehicles and Harrison Street European Partners IV, L.P. are Luxembourg-based with additional directors and a local investment manager.

hotels, powered shells, strategic colocation, digital connectivity and other strategic assets within the digital space, and (ii) build-to-rent investments, including, without limitation, the development of single-family communities for rent and the acquisition of single-family homes for rent. The Core Fund, the HSIF Fund, the Canadian Fund and the various other funds and separate accounts noted above may also invest in digital real estate and infrastructure assets such as data centers to the extent consistent with their investment objectives and restrictions. The European Funds, together with the IA Funds as defined below are collectively referred to herein as the “Funds.”

An affiliate of Harrison Street Advisors serves as the general partner or trust manager (the "General Partner") in the various fund structures and separate accounts, as applicable. Due to the sector focus across many of the vehicles, the descriptions in this Brochure of operations, services, fees, investment strategies, risks and other matters referencing the Core Fund and Investors in the Core Fund may apply substantively to these other HSTA clients. References in this Brochure to an "IA Fund" or "IA Fund Clients" is to the Core Fund, the HSIF Fund, the Canadian Fund and their respective parallel vehicles and affiliated partners, being investment advisory clients of the firm. References in this Brochure to the “the Funds” is to the U.S. Funds, the European Funds and the IA Funds, collectively. References in this Brochure to "Units" is to the limited partnership, limited liability company or other equity ownership interest of the investors in an IA Fund Client. The sole owner of Harrison Street Advisors is Harrison Street Real Estate Capital, LLC, a Delaware limited liability company ("HSRE"). The controlling owners of HSRE are Christopher Merrill and Colliers Investment Management Holdings, LLC a wholly owned indirect subsidiary of Colliers International Group Inc. (collectively "Colliers"). Colliers (NASDAQ and TSX: CIGI) is a major global commercial real estate services business headquartered in Toronto, Canada, that provides real estate advisory, management, brokerage and capital formation services to corporate and institutional clients. Christopher Merrill, President and CEO of HSRE, Jay Hennick, Chairman and CEO of Colliers and Zachary Michaud, Co-Chief Investment Officer of Colliers (together the "HSRE Controlling Principals") are the members of the Board of Managers of HSRE. HSRE was formed in 2005 and, in addition to the investment vehicles discussed above, is the sponsor of a series of private closed-end U.S. real estate investment funds, certain separate accounts and a joint venture which invests solely in commercial real estate classes that are not in the education, seniors housing, healthcare, storage and life science buildings sectors. Affiliates of Harrison Street Advisors serve as the general partners of each of these investment vehicles. HSTA expects to provide investment advisory and asset management services to other funds and separate accounts sponsored from time to time by HSRE.

As of December 31, 2023, HSRE had acquired or developed properties that equate to approximately \$56.3 billion in gross real estate (based on cost and utilizing a conversion rate of US\$1.1039 to €1.00 to convert European Fund amounts to U.S. Dollars and US\$0.7551 to CAD\$1.00 to convert Canadian Fund amounts to U.S. Dollars).

Investments

Core Fund

For the Core Fund, Harrison Street Advisors targets investment opportunities in the education, healthcare and storage sectors of the commercial real property market focusing primarily on: (i) student housing, both on and off campus, and other education-related real estate investments; (ii) medical office buildings and other healthcare related real estate investments; (iii) seniors housing,

including, but not limited to independent living facilities, assisted living facilities and memory care facilities; (iv) self-storage and (v) life science buildings (collectively the "Primary Property Types"). For the Core Fund, the primary investment focus is on what we believe are stabilized, income-producing investments that provide a combination of current income and long-term growth and appreciation. Investments may be made by the Core Fund directly and indirectly, including, without limitation, through joint ventures with operating partners and other third parties. The Core Fund is authorized to purchase equity interests and debt instruments secured by mortgages on Primary Property Types of real estate but only if such purchase is with the intent to acquire the underlying properties. The geographic focus is throughout the United States.

The General Partner has created and may create, in its discretion, Parallel Vehicles (including an offshore investment vehicle and joint ventures with other investors) that will, for the most part, invest proportionately in investments of the Core Fund on substantially the same terms and conditions as the Core Fund. Harrison Street Advisors will provide investment management services to the Parallel Vehicles, if any. See footnote 1 above.

HSTA commenced its investment advisory activities on behalf of the Core Fund in November 2011. The Core Fund limited partners are referred to in this Brochure as "Investors". The minimum capital commitment ("Commitment") for each Investor in the Core Fund is \$10 million, unless the General Partner accepts a lesser amount in its discretion.

Harrison Street Advisors has, as of December 31, 2023, a total of \$16,729,081,140 of Gross Asset Value ("GAV"), based on consolidated GAAP Investments in Real Estate, excluding investments in unconsolidated joint ventures) of Core Fund properties under management.

HSIF Fund

For the HSIF Fund, Harrison Street Advisors targets investment opportunities primarily in infrastructure and real assets that support the education, healthcare, government, utility, digital, and transportation sectors (the "Target Sectors") including, but not limited to: (i) on-campus higher education housing and other education-related infrastructure; (ii) healthcare and other healthcare-related real asset investments; (iii) public private partnerships with local, state and federal governmental entities; and (iv) utility and energy-related facility investments with universities, health systems, governments/municipalities and/or other corporate users. HSIF Fund investments may include real property assets, equity interest in businesses in the Target Sectors and debt instruments issued by businesses in the Target Sectors. The HSIF Fund may also invest in new development, renovations and expansions of other infrastructure assets with the intention of generating consistent income returns. The General Partner of the HSIF Fund has created and may create, in its discretion, parallel vehicles (including an offshore investment vehicle and joint ventures with other investors) that will, for the most part, invest proportionately in investments of the HSIF Fund on substantially the same terms and conditions as the HSIF Fund. Harrison Street Advisors will provide investment management services to the parallel vehicles, if any.

HSTA commenced its investment advisory activities on behalf of the HSIF Fund in 2018. The HSIF Fund limited partners are referred to in this Brochure as "Investors". The minimum

Commitment for each Investor in the HSIF Fund is \$10 million, unless the General Partner accepts a lesser amount in its discretion.

Harrison Street Advisors has, as of December 31, 2023, a total of \$2,867,076,325 of GAV, based on consolidated GAAP Investments in Real Estate, excluding investments in unconsolidated joint ventures) of HSIF Fund properties under management.

Canadian Fund

For the Canadian Fund, Harrison Street Advisors targets investment opportunities in the healthcare, education, storage, life sciences and digital sectors of the Canadian commercial real estate market focusing primarily on: (i) senior housing, including, but not limited to, senior apartments, independent living, assisted living and memory care communities, (ii) medical office buildings and other healthcare-related real estate, (iii) student housing, including on- and off-campus student accommodations and other education-related real estate, (iv) storage properties, including, but not limited to, self-storage, (v) life sciences buildings, and (vi) digital infrastructure assets, including, but not limited to, data centers.

HSTA commenced its investment advisory activities on behalf of the Canadian Fund in 2021. The CAREF Cayman Fund limited partners and CAREF MFT shareholders are referred to in this Brochure as "Investors". Except with respect to "Series F" Units, which are subject to a minimum investment of CAD\$25,000, the minimum Commitment for each Investor in the Canadian Fund is \$10 million, unless the General Partner accepts a lesser amount in its discretion.

Harrison Street Advisors has, as of December 31, 2023, a total of \$757,193,561 of GAV, based on International Financial Reporting Standards ("IFRS") accounting rules) of Canadian Fund properties under management.

Separate Accounts

HSTA provides investment advisory services to certain separate accounts with institutional investors. The separate accounts generally target investments in areas such as education, healthcare and storage sectors as outlined by the specific account documents. In certain cases, the separate accounts will invest alongside another investment vehicle sponsored by HSRE.

Description of Advisory Services

As investment manager Harrison Street Advisors will:

1. Identify and recommend investment opportunities;
2. Participate in monitoring and evaluating the client's investments;
3. Make recommendations regarding the financing, refinancing and/or sale of investments;

4. Make recommendations regarding the short-term investment of cash pending distribution or reinvestment in real properties; and
5. Provide asset management services with respect to investments.

Investment advice is provided directly to the Core Fund, HSIF Fund and any of their Parallel Vehicles and not individually to Fund Investors or any Parallel Vehicle's Investors. HSTA has full discretionary authority with respect to investment decisions on behalf of the Core Fund, HSIF Fund and the Canadian Fund, and its advice is tailored according to the investment objectives, guidelines, restrictions, and requirements as set forth in the Private Placement Memorandum and Limited Partnership Agreement of the applicable IA Fund. References herein to (i) "Limited Partnership Agreement" shall include the applicable trust agreement for the CAREF MFT and (ii) "Private Placement Memorandum" shall include the applicable offering memorandum for the CAREF MFT. Certain investors have entered into side letters with one or more IA Funds that, in some cases, provide such investors the right to opt-out of certain investments for legal, policy, tax, regulatory or other reasons.

Please refer to the diversification restrictions discussed in Item 8 below.

HSTA's advice to separate account clients is tailored according to the investment objectives, guidelines, restrictions, and requirements presented in the investment management agreement and related documents provided to HSTA by the client.

Item 5 - Fees and Compensation

Under our Investment Management Agreements with our IA Fund Clients, we are entitled to compensation for our services in the form of an investment management fee (the "Management Fee"), payable quarterly in arrears. The Management Fee is determined on an Investor-by-Investor basis and is billed and, in the discretion of the Investor, either payable by the Investors directly or by withdrawal from their respective capital accounts, in addition to funding their Commitments. The respective IA Fund Private Placement Memoranda, as supplemented from time to time (a "PPM"), and the related Limited Partnership Agreements include further details on fees and compensation and related matters.

The Management Fee is calculated with respect to each IA Fund Investor's share of the fund's net asset value ("NAV") at the end of the applicable calendar quarter. An Investor's Management Fee rate may be negotiable at the discretion of Harrison Street Advisors.

With respect to the Core Fund and HSIF, the Management Fee with respect to an Investor's NAV generally is equal to the Investor's portion of the IA Fund NAV multiplied by the applicable Management Fee rate as set forth in the table below:

<u>Investor's NAV</u>	<u>Annual Management Fee Rate Applied to Investor's NAV</u>
First \$25 million	1.15%
In excess of \$25 million to \$50 million	1.05%
In excess of \$50 million to \$75 million	0.95%
In excess of \$75 million to \$100	0.90%
In excess of \$100 million	0.85%

For example, if an Investor's NAV as of the close of a calendar quarter in a year was equal to \$60 million, the Management Fee for such investor for such calendar quarter would be equal to \$161,250.00, computed as follows: (i) \$71,875.00 (i.e., \$25 million x 1.15% x 25%) for the first \$25 million of such Investor's NAV; plus (ii) \$65,625.00 (i.e., \$25 million x 1.05% x 25%) for the next \$25 million of such Investor's NAV; plus (iii) \$23,750.00 (i.e., \$10 million x 0.95% x 25%) for the remaining \$10 million of such Investor's NAV.

With respect to CAREF Cayman Fund, the Management Fee with respect to an Investor's NAV generally is equal to the Investor's portion of the IA Fund NAV multiplied by the applicable Management Fee rate as set forth in the table below:

<u>Investor's NAV</u>	<u>Annual Management Fee Rate Applied to Investor's NAV</u>
First C\$25 million	1.20%
In excess of C\$25 million to C\$50 million	1.10%
In excess of C\$50 million to C\$75 million	1.00%
In excess of C\$75 million to C\$100	0.95%
In excess of C\$100 million	0.90%

For example, if an Investor's NAV as of the close of a calendar quarter in a year was equal to C\$60 million, the Management Fee for such Investor for such calendar quarter would be equal to C\$168,750, computed as follows: (i) C\$75,000 (i.e., C\$25 million x 1.20% x 25%) for the first C\$25 million of such Investor's NAV; plus (ii) C\$68,750 (i.e., C\$25 million x 1.10% x 25%) for the

next C\$25 million of NAV; plus (iii) C\$25,000 (i.e., C\$10 million x 1.00% x 25%) for the remaining C\$10 million of such Investor's NAV.

HSTA, in certain situations, expects to receive negotiated fees for providing asset management services to a co-investment joint venture of which the IA Fund is a member but does not pay separate fees.

Management fees for HSTA-advised separate accounts will be negotiated between HSTA and the institutional client.

Additionally, as further described in Item 6 below, with respect to the HSIF Fund, HSTA receives an incentive fee based on certain criteria.

Additional Fees and Expenses

Harrison Street Advisors generally will bear its own costs of compensation of HSRE employees that provide services to it and related overhead expenses, except as described below or in the applicable Limited Partnership Agreement, Private Placement Memorandum, investment management agreement or other governing documents.

Fund Investors will bear indirectly as partnership expenses any costs and expenses allocated by Harrison Street Advisors or the General Partner to the applicable Fund, which costs and expenses will be deducted directly from the applicable Fund. Those costs and expenses will vary, but typically include charges for professional services such as legal, tax, accounting and appraisal activities. Limited Partners in non-US based Parallel Vehicles generally bear additional costs and expenses of local agents and custodians, as well as any fee paid to an alternative investment fund manager ("AIFM"), including any HSRE affiliate that serves as the AIFM, which shall be determined on an arm's length basis and shall not offset any Management Fee.

The Fund will incur expenses for maintenance of books and records, custody fees, audit expense, tax preparation expense, organizational expense, insurance expense, appraisal costs, and annual licensing and registration fees, and taxes. The Fund will pay costs and expenses incurred in connection with board, advisory committee and Investor meetings. As each Fund anticipates borrowing, there will be interest expense and fees for credit at the investment level and at the partnership level. In addition, the Fund will incur legal expenses, third party advisors and consultants' expenses, and brokerage commissions (as discussed in Item 12 below) in connection with the acquisition, management or disposition of investments and the handling of distressed investments, if any. Each Fund also incurs the cost of conducting due diligence on all prospective investments including, without limitation, travel related costs and costs of investments not pursued to acquisition, as well as closing costs, for acquired investments. Property operating costs and capital expenditures are expected to be paid from Property revenues.

In certain cases, a co-investment vehicle, a parallel vehicle or other similar vehicle established to facilitate the investment by investors to invest alongside the Client ("Co-Investor") may be formed in connection with the consummation of a transaction or portfolio. The investors in the Co-Investor will typically bear all expenses related to the organization, formation and operation of the Co-Investor. HSTA and its affiliates have discretion to (x) receive performance-based compensation, management fees or similar fees from Co-Investors and their respective investors, and (y) collect customary fees in

connection with actual or contemplated investments that are the subject to co-investment arrangements. Generally, each of the IA Fund or other client and the Co-Investor will bear its pro rata portion of expenses incurred in the making the investment. If a proposed transaction is not consummated, whether or not the Co-Investor was formed, the full amount of any expenses relating to such proposed but not consummated transaction (including any expenses relating to the organization of Co-Investor, termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) generally will be borne by the client. Similarly, unless agreed by the Co-Investors, Co-Investors will not be allocated any share of break-up or termination fees paid or received in connection with such an unconsummated transaction.

This list is not intended to be exhaustive, and Investors in an IA Fund are encouraged to review the Limited Partnership Agreement and Private Placement Memorandum for a more extensive description of the fees and expenses associated with an investment including, among other items, any applicable redemption charge that may be assessed. In this regard, (i) the HSIF Fund assesses a redemption charge of 2% of the amount redeemed by an Investor during the first four years after the Investor's initial capital contribution to the HSIF Fund, and (ii) the Canadian Fund assesses redemption charges that vary in amount depending on the type of Units acquired by the Investor (i.e., Series I Units, Series F Units or Units in the CAREF Cayman Fund) and as set forth more specifically in the Private Placement Memorandum and other investment documents applicable to the Investor. Neither Harrison Street Advisors nor any of its supervised persons (as defined in the Investment Advisers Act of 1940, as amended ("Advisers Act")) accepts compensation for the sale of securities or other investment products.

HSTA separate account clients will bear any costs and expenses allocated by HSTA to their respective separate accounts in accordance with the governing documents of the account. Those costs and expenses will vary, but typically will involve charges for professional service fees such as legal, accounting and appraisal activities. Separate account clients will also incur expenses for custody fees, audit, tax preparation, insurance, and property related expenses.

In addition, as further described in Item 8 below, service providers affiliated with Colliers will receive fees in respect of services provided to IA Funds and their subsidiaries, and such fees will not offset or reduce the Management Fee or otherwise be shared with the IA Fund.

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

Our Management Fee is based solely on the NAV of the specific IA Fund. Although our Management Fee will be affected by the performance of the assets under management, except as discussed below our Management Fee is not a performance -based fee, which is typically based on a fund achieving certain capital gains and capital appreciation metrics.

Incentive Fee

We are entitled to receive from the Investors in the HSIF Fund an incentive fee equal to 15% of the amount by which the Investor's Net Return Amount exceeds the Investor's Incentive Fee Hurdle Amount for an applicable three-year measurement period. An investor's Net Return Amount is the actual increase or decrease of his, her or its NAV over the measurement period plus the total amount of distributions from the HSIF Fund that is not reinvested in the Fund; and the Investor's Incentive Fee Hurdle is the amount equal to (i) the total distributions received by the Investor from the HSIF

Fund less the investment management fee paid during the measurement period on the investor's Units in the Fund plus (ii) a 7% internal rate of return for the measurement period. Payment of the incentive fee is as follows: 50% of the Incentive Fee is due and payable as of the last day of the applicable Measurement Period; 50% of the Incentive Fee is due and payable as of the first anniversary of the last day of the applicable Measurement Period; provided that Net IRR over the previous four years (the Measurement Period plus such first anniversary) meets or exceeds an IRR hurdle.

We may, in the future, charge a performance-based fee that would be payable solely by new Investors in the Core Fund and the Canadian Fund.

The HSIF Fund incentive fee is, and any performance-based fee that would be charged to a new investor in the Core Fund and/or the Canadian Fund would be, subject to Section 205(a)(1) of the Investment Advisers Act and structured in accordance with available exemptions thereunder including the exemption provided in SEC Rule 205-3.

Other private investment funds sponsored by HSRE and any separate accounts that may be managed by Harrison Street Advisors that invest in similar asset classes as the IA Fund Clients in some cases will have different investment advisory fees, including promote structures and acquisition fees as outlined in the specific investor agreements which also can create the conflict that more attractive investment opportunities may be directed to affiliated private investment funds with greater investment advisory fees.

Each of the private investment funds and separate accounts sponsored by HSRE has different investment guidelines and objectives than the IA Fund Clients and while they generally do not compete for the same investments, we have established policies and procedures to help mitigate any conflicts should they arise. If a particular investment would be appropriate for the Core Fund and one or more HSRE-sponsored private real estate investment funds or any separate account, the investment will be allocated by the HSRE Allocation Committee in accordance with the allocation policy which includes guidelines for allocation and rotation based on a list maintained by the Chief Compliance Officer. Harrison Street Advisors has adopted and implemented written compliance policies and procedures that are designed to address the above conflicts of interest. Further, as a fiduciary, Harrison Street Advisors recognizes its duties to act in good faith and with fairness in all of its dealings with the IA Fund Clients and other clients.

Item 7 - Types of Clients

Harrison Street Advisors provides portfolio management services to the IA Fund Clients along with institutional separate account clients. The IA Fund Investors include large public and corporate pension plans, insurance companies and trusts, endowments, foundations, and financial institutions, and include high net worth individuals. Investors are limited partners in the IA Fund Clients. The Core Fund and HSIF Fund are generally subject to a minimum Commitment amount of \$10,000,000 and restricted to investors who qualify as a Qualified Purchaser. Except with respect to "Series F" Units of the CAREF MFT, the Canadian Fund is generally subject to a minimum Commitment amount of \$10,000,000 and, with respect to U.S.-domiciled investors, restricted to investors who qualify as a Qualified Purchaser. In some instances, the minimum commitment to the fund may be waived in the General Partner's discretion.

In addition to providing investment management services to the IA Fund Clients and separate accounts, we provide asset management services to other real estate equity investment vehicles sponsored directly or indirectly by HSRE.

Important Notice

This Brochure may be provided to prospective investors in a HSRE-sponsored Fund, Parallel Vehicle or affiliated partner, together with the specific investment vehicle's PPM, organizational documents and other related documents ("Governing Documents"), in connection with Investor's consideration of an investment. While this Brochure may include information about the vehicles sponsored by HSRE, it does not represent a complete discussion of the features, risks or conflicts associated with the investment vehicles. More complete information is included in the PPM and other Governing Documents.

In no event should this Brochure be considered an offer of Units in an investment vehicle sponsored by HSRE or be relied upon in determining whether to invest in the vehicle sponsored by HSRE. It is also not an offer of, or agreement to provide, advisory services directly to any Investor. Rather, this Brochure is designed only to provide information about us to comply with regulatory requirements under the Advisers Act. Information in this Brochure may differ from the information provided in the PPM. If there is any conflict between the information in this Brochure and similar information in the PPM, Investors should rely on the information in the PPM with respect to their investment in various investment vehicles sponsored by HSRE.

Item 8 - Methods of Analysis and Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Core Fund

We target investment opportunities in the Primary Property Types. With respect to the Core Fund, we are authorized to make an investment in equity interests and debt instruments secured by mortgages on Primary Property Types of real estate but only if the intent is to acquire the underlying properties. The primary investment focus will be on what we believe to be stabilized, income-producing investments that provide a combination of strong current income and long-term growth and appreciation. On a limited basis, the Core Fund may invest in certain development properties that, upon completion, are expected to be stabilized income-producing investments that may provide a combination of strong current income and long-term growth and appreciation. The Core Fund has participated, and may in the future participate, in transactions with other HSRE-sponsored funds or separate accounts to acquire Primary Property Types held in large portfolios.

The majority of the return from the Core Fund is expected to be realized from current operating income, with a lesser portion of the return to be derived from asset value appreciation.

Investments may be made by the Core Fund or HSTA-advised separate account directly and indirectly, including, without limitation, through joint ventures with operating partners and other third parties. The geographic focus of investments is throughout the United States or as defined in the governing documents for the specific separate account or fund documents.

Because the Core Fund is an open-end fund, it will, from time to time, have significant cash reserves. If the situation arises, we will advise the Core Fund on the investment of its cash reserves in shares of money market funds.

We intend to primarily source potential Primary Property Type investments via our industry relationships and our network of lenders, "mom & pop" owners, market contacts, existing operating partners and potential new operating partners. While the focus is on building portfolios via single property or small to medium-sized portfolio investments ranging in size from \$10 to \$100 million in equity commitments, the investment vehicles have, and may, in the future, acquire larger properties or portfolios. The investment vehicles will generally seek out local or regional operators to manage and lease the investment vehicle's properties. In certain cases, we will require or permit an operator to co-invest alongside for stronger alignment.

HSIF Fund

The investment objective of the HSIF Fund is to generate stable, attractive, long-term, risk-adjusted returns by investing in a portfolio of infrastructure and infrastructure-related assets.

The HSIF Fund primarily targets investment opportunities in the following infrastructure and infrastructure-related assets: (i) on-campus higher education housing and other education-related infrastructure investments including, without limitation, dining halls, fitness centers, classrooms, life science, administrative office space, hotels, data centers, parking and stadiums/athletics; (ii) hospitals, healthcare office buildings and other healthcare related real asset investments; (iii) public-private partnerships with governmental entities; and (iv) utility and energy-related investments with universities, health systems, governments/ municipalities and/or corporate counterparties including, but not limited to, water treatment systems, and power, electric, and waste removal systems. The investment focus of the Fund is on making investments that HSTA believes are high-quality income-producing investments in desirable locations with favorable fundamentals and demographics. The HSIF Fund may invest in new development, renovations and expansions of other infrastructure assets with the intention of generating consistent income returns.

The HSIF Fund generally seeks to make investments which HSTA believes exhibit one or more of the following characteristics: (i) low correlation to GDP growth and overall economic cycles; (ii) consistency and stability in underlying user demand; (iii) attractive income yields; and (iv) low long-term total return volatility. The geographic focus of investments is North America.

Canadian Fund

The investment objective of the Canadian Fund is to generate stable, attractive, long-term, risk-adjusted returns by investing in a portfolio of Canadian real estate in the Canada Primary Property Types (as defined below).

The Canadian Fund targets investment opportunities in the following property types: (i) senior housing, including, but not limited to, senior apartments, independent living, assisted living and memory care communities; (ii) medical office buildings and other healthcare-related real estate; (iii) student housing, including on- and off-campus student accommodations and other education-related real estate, (iv) storage properties, including, but not limited to, self-storage; (v) life sciences buildings; and (vi) digital infrastructure assets, including, but not limited to, data centers (the

“Canada Primary Property Types”). The investment focus of the Canadian Fund is on high-quality income-producing investments in desirable locations with favorable fundamentals and demographics. The Canadian Fund will seek to invest up to 35% of the committed capital in Value Strategy Investment properties in the Canada Primary Property Types which we believe is an attractive and complementary investment strategy to our stabilized portfolio given the under-investment to date in the Canada Primary Property Types across Canada.

The Canadian Fund is currently targeting a long-term sector portfolio weighting of one-third senior living, one-third student housing and one-third other sectors. We believe this is an attractive diversified mix for Investors which takes into consideration market scale, transaction volumes and expected returns relative to underlying risks for each sector.

Market Analysis

Among other considerations, traditional market-specific real estate analysis and comparisons to existing investments in targeted sectors is used to assess the risks and opportunities associated with assets targeted for investment. A more macro approach is applied in evaluating the strengths and weaknesses of potential real estate strategies and prospective operators. Real estate investment risk associated with the various investments are assessed through thorough market research, comparison to the performance of other assets held by the investment vehicle as well as affiliated private real estate funds, and financial modeling. This includes an assessment of a property's underlying value. This assessment includes a critical review of an asset's construction quality, the functionality of its design, the quality of its tenants, and its capital expenditure history and projected capital needs. It involves, as well, gauging the demand for such properties in the submarket, the asset's competitive advantages or disadvantages in its submarket, and the submarket's position within the broader market. Current or planned construction activity is identified, both of competitive properties and of properties that may stimulate demand for the subject property. Additionally, we apply a proprietary set of variables that we believe should be present in assets in the IA Fund Primary Property Types⁴ to underwrite the likely performance of the asset. For instance, when considering a student housing investment, we evaluate enrollment, location, penetration ratio, demographics, financial aid characteristics, commuter student presence, etc.

Assessing Operators and Joint Venture Partners

We seek to form relationships with operators who possess considerable management and operating capabilities, along with a well-formulated and well-defined business strategy. We evaluate many factors of each prospective operator including its management organization and performance in historical relationships with partners. In addition, we seek operators who are highly regarded, have demonstrated expertise in a specific property type, and have experience in the specific investment strategy being pursued.

In assessing prospective operators, particularly operators who become partners, we use a model that we developed through years of joint venture investing. Specific items to be reviewed include the operator's: (i) capital structure and financial resources, (ii) strategic plan, and (iii) management organization (i.e., leasing and operating team). To the extent that the investment vehicle does not

⁴ IA Fund Primary Property Types refers to the Core Fund Primary Property Types, the Canada Fund Canada Primary Property Types and the HSIF Fund Target Sectors, as applicable.

own 100% of the property, we endeavor to structure the joint ventures so that the investment vehicle maintains control over major decisions (e.g. sale, refinance major leases and changes in property management). We intend to structure each joint venture to enable the investment vehicle to sell 100% of the real estate or its interest in the joint venture at the appropriate time. We intend to be guided in operating and exit decisions by defined economic objectives of the investment vehicle, its Investors and the operator. Careful attention is given to the value of any preferences or incentives that are part of the economic structure of rewards. Consideration of any enhancement to the investment vehicle's return achieved through the use of leverage or investment structure is secondary, although these elements are critically evaluated for their impact on the investment vehicle's overall targeted return.

Financing/Leverage

The amount of leverage that may be placed on investments is outlined in the specific investment vehicle's governing documents. In general, leverage occurs via property level debt, fund level debt and lines of credit/subscription facilities.

With respect to the Core Fund, all of the Core Fund investments, in the aggregate, will not exceed 40% of the gross value of its investments at the time of the borrowing unless the Core Fund's Advisory Committee approves a higher percentage. In addition, the Core Fund has a credit facility that generally is used to make investments and pay expenses and property costs in lieu of or in advance of the funding of Investors' Commitments. Please note that the use of a credit facility is not included in the leverage test for the Core Fund with the exception of any principal balance that remains outstanding for more than 90 days. Conflicts of interest have the potential to arise in that the use of the Fund-level credit facility, while mitigating the need for incremental, intra-quarter capital calls, could result in short-term delays in contributions to a Fund by limited partners, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the relevant General Partner and HSTA. The Core Fund also utilizes, and expects to continue to utilize, fund-level institutionally placed term financing rather than property level debt when possible.

The HSIF Fund targets fund-wide leverage of 40% of gross market value ("GMV") not to exceed 60%. The HSIF Fund has a credit facility that generally is used to make investments, pay expenses and property costs in lieu of or in advance of the funding of Investors' Commitments. Please note that the use of a credit facility is not included in the leverage test for the HSIF Fund with the exception of any principal balance that remains outstanding for more than two quarters. The HSIF Fund expects to utilize a combination of fund level institutionally placed term financing and property level debt.

The Canadian Fund targets fund-wide leverage of 40% of Canadian GMV. Unless waived by the Canadian Fund advisory committee, prior to the earlier of (i) February 10, 2025, and (ii) the first date of the calendar quarter following the calendar quarter in which the Canadian Fund net asset value equals or exceeds CAD\$2 billion, the amount of total leverage that the Canadian Fund may obtain may not exceed 60% of the gross value of the Canadian Fund's investments, determined as of the date the debt is incurred but excluding certain intercompany debt and notes issued to Investors in redemption of such Investors' Units (the "Leverage Exclusions"). Unless waived by the Canadian Fund advisory committee, on and after the earlier of (i) February 10, 2025, and (ii) the first date of the calendar quarter following the calendar quarter in which the Canadian Fund net asset value equals or exceeds CAD\$2 billion, the amount of total leverage that the Canadian Fund may obtain

may not exceed 50% of the gross value of the Fund's investments, determined as of the date the debt is incurred but excluding the Leverage Exclusions. Please note that to the extent that the Canadian Fund establishes a credit facility to make investments and pay expenses and property costs, the use of such credit facility will not be included in the leverage test for the Canadian Fund with the exception of any principal balance that remains outstanding for more than two quarters. The Canadian Fund expects to utilize a combination of fund level institutionally placed term financing and property level debt.

Diversification

The governing documents for each investment vehicle will outline a variety of investment restrictions to allow for diversification.

Core Fund

The following restrictions apply to Core Fund investments (determined in each case as of the date of each investment unless waived by the holders of a majority of the Units of the Core Fund), including but not limited to:

- Not more than 40% of the Core Fund's GMV shall be in any Primary Property Type;
- Not more than 20% of the Core Fund's GMV shall be in investments located in any single metropolitan statistical area ("MSA") provided however that no more than 30% of the Fund's GMV will be in one Designated MSA; and
- Not more than 15% of the Core Fund's GMV shall be made in any single investment.

HSIF Fund

After the HSIF Fund exceeds \$2 billion of GMV, the following guidelines and restrictions shall apply to HSIF investments (determined in each case as of the date of each investment unless waived by the holders of a majority of the Units of the HSIF Fund):

- Not more than 15% of the HSIF Fund's GMV shall be made in any single investment;
- Fund GMV attributable to any single user shall not exceed 30%; and
- Not more than 50% of the Fund's GMV can be invested in on-campus mitigated demand student housing.

Canadian Fund

After the Canadian Fund exceeds CAD\$1 billion of Canadian Fund GMV, the Canadian Fund will target investments that satisfy the following guidelines:

- The Canadian Fund GMV attributable to any one investment shall not exceed twenty percent (20%) of the Canadian Fund GMV;

- The Canadian Fund GMV attributable to an investment in any one Canada Primary Property Type shall not exceed fifty percent (50%) of the Canadian Fund GMV; and
- The Canadian Fund GMV attributable to Value Strategy Investments shall not exceed thirty-five percent (35%) of the Canadian Fund GMV. "Value Strategy Investment" shall mean any investment that the Canadian Fund intends to develop, lease up or renovate as part of the initial business plan for such investment; provided that (i) any investment that is stabilized as of the date the Canadian Fund acquires such investment shall not be deemed a "Value Strategy Investment" and (ii) any investment classified as a Value Strategy Investment shall cease to be classified as a Value Strategy Investment as of the date such investment achieves stabilization.

Material Risks of Loss

While Harrison Street Advisors seeks to understand the risks involved in investment decisions, no strategy is immune to risk. Investors in the IA Fund Clients, separate account clients or investors in other investment vehicles sponsored by HSRE must understand that their capital is at risk of loss even though it primarily invests in individual real estate assets and core strategies that typically employ lower leverage, have more durable cash flows, and are in lower volatility markets.

In general, there can be no assurance that any strategy will achieve its investment objectives or that the Investors or separate account clients will receive any return on, or the return of, their invested capital. Investors and prospective investors and separate account clients should review all risks associated with a potential investment and be prepared to bear any loss. Investors and prospective investors in a Fund-client should review the detailed discussion of risks set forth in the PPM.

General Investment Risks

General Risks. The investment vehicles are subject to risks common to the ownership of real estate, including: changes in general economic or local conditions, changes in tenant preferences that reduce the attractiveness of the properties to tenants; fluctuation in occupancy rates, operating expenses and rental schedules; costs associated with the need to periodically repair, renovate and re-lease space; withdrawal of tenants and difficulty of replacing tenants; tenant defaults; tenant bankruptcies; changes in supply or demand of competing properties in an area, such as an excess supply resulting from over-building; changes in interest rates, zoning and other governmental regulations and availability of mortgage funds that may render the sale of a property difficult or unattractive; increases in maintenance, insurance and other operating costs, including real estate taxes, associated with one or more properties, which may occur as other circumstances such as market factors and competition cause a reduction in revenues from such properties; inflation; changes in tax laws and rates; and impositions by governmental authorities.

Health Emergencies and Market Disruption -

Investors should be aware that public health emergencies or pandemics, including, but not limited to COVID-19, could have a significant impact on HSTA, its IA Funds and clients, and its investments and portfolio companies and could adversely affect an IA Fund or client's ability to fulfill its investment objectives. The effects of COVID-19 may temporarily or permanently

materially and adversely impact the value and performance of an IA Fund or client's investments, HSTA's ability to source, manage and divest investments, and an IA Fund or client's ability to achieve its investment objectives, all of which are impossible to predict and could result in significant losses to a client. These material and adverse potential impacts may be felt more acutely by investments and portfolio companies with operations, personnel or business interests in or connected to impacted geographies or impacted sectors of the economy. In addition, the operations of HSTA may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel and other factors related to pandemics such as COVID-19, including its potential adverse impact on the health of HSTA's personnel.

Uncertain Economic Condition. In certain years credit markets can tighten, property transaction volumes can slow and real estate values can experience significant downward pressures. These factors can make the valuation of real estate and infrastructure asset investments more difficult. Because there is significant uncertainty in the valuation of, and/or in the stability of the value of certain of the possible investments, the fair values of such investments as reflected in the results of operations may not reflect the prices that the investment vehicles would obtain if such investments were actually sold. There can be no assurance that we will be able to make real estate and infrastructure asset investments that will generate the targeted returns. The investment vehicles may also be required to hold illiquid investments for several years before any disposition can be effected.

Valuation Risks. We intend to cause each IA Fund investment to be externally valued by an Appraisal Management Firm or Appraisal Firm performing a restricted appraisal in the three quarters immediately following its acquisition. During the calendar quarter that marks the one-year anniversary of the date of acquisition, the investment will be valued by a third party appraiser performing a full appraisal report. In each subsequent year, the asset will be appraised in a similar fashion (i.e. for the quarter in which the anniversary of its original acquisition occurs, a third-party appraisal firm shall be engaged to perform a full appraisal and, for all other quarters, the Appraisal Management Firm or Appraisal Firm shall perform a restricted appraisal). The valuation of the IA Fund Clients' investments will factor into the NAV of an Investor's account which, in turn, is used to determine our Management Fees, the value of limited partnership interests for investment and redemption purposes. There can be no assurance that the valuation given to any property is indicative of the amount that an unaffiliated third party would be willing to pay for such investment. Valuation methodology and frequency will be outlined in the governing documents for each investment vehicle.

Due Diligence and Analytic Risks. There is generally limited publicly available information about real properties, and infrastructure assets, and we must therefore rely on our own due diligence and that of our affiliates. Should the pre-acquisition evaluation of the physical condition of a new investment fail to detect certain defects or necessary repairs, the total investment cost could be significantly higher than expected. Furthermore, should our estimates of the costs of improving, repositioning or redeveloping an acquired property prove too low, or its estimates of the time required to achieve occupancy prove too optimistic, the profitability of the investment may be adversely affected.

Fixed and Variable Cost Risks. Many costs associated with a real estate and infrastructure investment, such as debt service and real estate taxes, are not reduced even when a property is not fully occupied or utilized, or other circumstances cause a reduction in income from the investment. These fixed costs intensify the risk of a tenant default or an unanticipated delay in achieving occupancy of a newly constructed or redeveloped property or re-letting a property upon lease expiration. Some costs associated with a real estate investment, such as maintenance and repairs, may be subject to cost increases beyond the control of the investment vehicle. Variable rate debt in a time of rising interest rates could also result in unanticipated costs increases.

Interest rate hedging transactions entered into directly with counterparty is subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Leverage Risks. The purchase price of each investment may be partially financed at either the property level or fund level. Limitations of leverage are outlined in the governing documents of the investment vehicle. The degree of leverage could have important consequences to investors, including limiting the ability of the investment vehicle to obtain additional financing in the future for working capital, capital expenditures, acquisitions, or other general purposes and making the investment vehicle more vulnerable to a downturn in business or the economy generally. The investment vehicles can enter into a credit facility in order to, among other things, acquire properties and infrastructure assets, and pay expenses and property costs in lieu of or in advance of the funding of Investors' Commitments. Please note that the use of a credit facility secured by Investor Commitments impact on leverage ratios for the investment vehicle will be outlined in the specific governing documents, .

Loan Default Risks. The mortgage loan documents for the properties will generally contain customary covenants, such as requirements relating to the maintenance of the property securing the debt, restrictions on pledging and creating other liens on the property, restrictions on incurring additional indebtedness and restrictions on transactions with affiliates. Failure to make timely payments of principal and interest on mortgage loans or to observe these loan covenants could result in the declaration of a default by the lender. The consequences of a declaration of default include foreclosure of the mortgage, resulting in loss of both the property and the income it produces, the incurrence of substantial legal costs, the imposition of a deficiency judgment if the foreclosure sale does not result in proceeds sufficient to satisfy the mortgage, and potential adverse tax consequences to the Investors. A default under one loan could result in default under other loans.

Refinancing Risks. Mortgage loans on an IA Fund's properties may be subject to relatively short maturities, which may require refinancing before the properties can be disposed. There is no assurance that replacement financing can be obtained or, if it is obtained, the associated interest rates and other terms would be as favorable as the original loan. Inability to refinance a loan on favorable terms may compel the investment vehicle to attempt to dispose of the property or other properties on terms less favorable than might be obtained at a later date. The ability to refinance a loan can affect levels of cash available for redemptions of Units and purchase of new investments.

Investment Policies and Strategies. We may not meet the stated investment strategy and goals of the Fund-client or separate account client, including cash distributions and overall return targets. The General Partner has the right to vary from its strategy and policies if it determines it is in the best interests of the IA Fund Client or other investment vehicles, subject in all cases to any applicable investment guidelines or restrictions set forth in the IA Core Fund Client's (or other investment vehicle's) governing documents.

Equity and Debt Instrument Investments. We may cause the Core Fund, the HSIF Fund or the Canadian Fund to purchase equity interests or debt instruments secured by mortgages on IA Fund Primary Property Type investments with a view towards acquiring the subject property. We also cause the HSIF Fund to purchase equity interest, both preferred and common, in, and make loans (secured and unsecured) to businesses that own, operate, lease, and finance businesses in the Target Sectors. In the event that the Core Fund, the HSIF Fund or the Canadian Fund, as applicable is not able to complete the desired property acquisition, it may need to liquidate its investment in the equity interests or debt instruments. There can be no assurance that it will be able to liquidate such investments in an orderly fashion or without incurring a loss.

Joint Venture Risks. Instead of making investments directly, the investment vehicles may make investments through joint ventures or other entities. Such investments may involve risks not present in wholly-owned investments, including for example, the possibility that a partner of the investment vehicle might commit fraud, become bankrupt or may have economic or business interests or goals which are inconsistent with those of the investment vehicle, or that such partner may be in a position to take action contrary to the instructions or the requests of the investment vehicle or contrary to the policies or objectives or otherwise have certain rights with respect to the investments, which may limit the ability to protect its position and make decisions with respect to its investments. In addition, in certain circumstances, the investment vehicle may rely upon the operating partner for operational expertise, which reliance may ultimately not be justified. Furthermore, if an operating partner defaults on its funding obligations, it may be difficult for the investment vehicle to make up the shortfall from other sources. Any default by an operating partner could have an adverse effect on the investment vehicle, its assets, and the interests of the Investors. In addition, the investment vehicle may be liable for actions of its partners. While we will attempt to limit the liability of the investment vehicle by reviewing qualifications and previous experience of operating partners, such action may not be sufficient to protect from liability or loss.

Competition with Operating Partners. Operating Partners may, subject to certain limitations, invest in properties that may compete with properties owned directly or indirectly by the investment vehicle. The operating partners also may provide management and other services to other properties located within or near the market areas where the properties are located, and may at times face conflicts of interests because of the competition for tenants between the investment vehicle's properties and the properties of such operating partners and/or their other clients. The operating partners and their affiliates may not favor the leasing of a property over the leasing of other properties, one or more of which may be in close proximity to an investment vehicle's property. HSRE has right of first opportunity agreements with many of its operating partners to participate in investments that could meet investment objectives of its various funds. If a Fund declines an opportunity, the operating partner may pursue the opportunity alone or with another partner.

Tenant Default and Bankruptcy. A tenant's default in performing its lease obligations, or the tenant's bankruptcy, could adversely affect cash flow from a real estate investment and cause the investment vehicle to incur legal costs and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises.

Non-Renewal of Leases. Real estate investments are subject to the risk that, upon expiration, leases for space may not be renewed, the space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, may be less favorable than current lease terms. In the event of any of these circumstances, cash flow from real estate investments and, therefore, the value of an investment could be adversely affected. These risks may be particularly acute for single-tenant properties.

Investments in Debt Instruments. Based upon the applicable state law (which laws may differ substantially from state to state), investments in debt may be adversely affected by (i) the operation of state law with respect to the ability to foreclose mortgage loans or to exercise other creditors' rights provided in the underlying loan documents, (ii) lender liability with respect to the negotiation, administration, collection and/or foreclosure of mortgage loans, (iii) penalties for violations of state usury limitations and (iv) the impact of bankruptcy law.

REIT Risks. The Core Fund, along with other investment vehicles, holds or may hold its Primary Property Type investments through a subsidiary ("Subsidiary REIT") that is a real estate investment trust ("REIT"). The investment vehicles may be limited in making and structuring its investments in order to maintain REIT status for its Subsidiary REIT.

Investor Failure to Fund Commitments. If an Investor fails to fund its Commitment obligations when due, the ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by one or more Investors who have made Commitments could limit opportunities for investment diversification and reduce returns to the investment vehicle.

Illiquidity of Interests. Investors should be aware of the long-term nature of an investment in the Core Fund, HSIF Fund, Canadian Fund or other investment vehicles. There is not now and may not ever be a public market for the Units in the Core Fund, HSIF Fund, Canadian Fund or other investment vehicle. Because the Units have not been registered under the Securities Act of 1933 ("Securities Act") or under the securities laws of any state or non-United States jurisdiction, the Units are "restricted securities" and cannot be resold in the United States except as permitted under the Securities Act and applicable state securities laws, pursuant to registration thereunder or exemption from such registration. It is not presently contemplated that registration under the Securities Act or other securities laws will ever be effected. The Units may also not be sold or otherwise transferred without the consent of the General Partner and compliance with the various investment vehicles governing documents such as the Limited Partnership Agreement of the applicable IA Fund. Accordingly, an Investor may not be able to liquidate its investment in the event of an emergency or for any other reason, and its Units may not be acceptable as collateral for loans. Limitations on the transfer of the Units may also adversely affect the price that an Investor might be able to obtain for Units in a private sale.

No Assurance of Liquidity to Permit Redemptions. Although all Investors have the right to request redemption of their Units in an IA Fund after a lock-up period, subject to a redemption reserve maintained to redeem Units of the CAREF MFT, the IA Fund (i) may not have sufficient available

cash to fund the redemption of Units when redemptions are requested, or (ii) may exercise its discretion to not permit redemption of Units. There is no guarantee that cash will be available at any particular time to fund a particular redemption request, and the IA Fund is under no obligation to make such cash immediately available through the sale of assets, acceptance of new Investor Commitments, borrowings or otherwise. In addition, (x) with respect to the Core Fund and HSIF Fund, the IA Fund's compliance with the United States federal income tax rules applicable to REITs may affect the IA Fund's ability to satisfy a redemption request and (y) with respect to the Canadian Fund, compliance with the Canadian federal income tax rules applicable to mutual fund trusts may affect the Canadian Fund's ability to satisfy a redemption request. Under the IA Fund's redemption policy as set forth in its Limited Partnership Agreement, any redemptions generally will be made using available redemption proceeds (i) first, to satisfy any redemption requests from a prior quarter that were not satisfied in full on a pro rata basis in proportion to the total number of Units owned by the Investors who submitted redemption requests with respect to such earlier redemption date and (ii) secondly to fund redemption requests submitted by Investors for the current redemption date on a pro rata basis on the total number of Units owned by Investors seeking redemption. Redemption ability, if any, and procedures are outlined in the governing documents of the other investment vehicles.

Cyber Security Risk. With the increased use of technologies such as the Internet to conduct business, Harrison Street Advisors, the investment vehicles and properties are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and can lead to the misappropriation or corruption of Fund, Investor and property related data. Cyber security failures or breaches by a third-party service provider can cause disruptions and impact business operations and violations of applicable privacy and other laws. HSRE has taken and continues to take steps that it deems commercially reasonable to mitigate the risk of a cyber-security failure or breach.

Enhanced Scrutiny and Changes in the Regulatory Environment. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations, or changes in judicial or administrative interpretations of existing laws and regulations, may adversely affect the value or performance of investments held (directly or indirectly) by an IA Fund, may affect the ability of an IA Fund to pursue its investment strategies, or may restrict or prevent HSTA from continuing to perform services for an IA Fund in the manner currently contemplated.

There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private investment fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on IA Fund activities, including the ability of an IA Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Scrutiny of private investment firms (along with other alternative asset managers) and their investments by policy-makers, regulators and market commentators, and market perception of the impact of such scrutiny may complicate or prevent IA Fund efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the IA Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

The U.S. Securities and Exchange Commission (the “SEC”), as well as other regulators, self-regulatory organizations and exchanges, have taken various extraordinary actions and may take additional actions in the future. For example, on August 23, 2023, the SEC adopted rules for certain private fund advisers under the Advisers Act, including new (i) restrictions on certain conflicted activities (including the charging of certain fees and expenses), (ii) prohibitions on certain preferential treatment relating to investment information and redemption rights, as well as increased transparency of all preferential treatment, (iii) requirements to issue quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation, (iv) enhanced annual audit requirements, and (v) requirements relating to adviser-led secondary transactions. These rules prohibit private fund adviser activities that had previously been addressed through disclosure and significantly expand the information disclosed to investors and the SEC. It is anticipated that these changes to standard operating and disclosure practices will significantly increase the regulatory and compliance burden of private fund advisers and may adversely affect HSTA an IA Fund and/or any investor. Further, the effect of any future regulatory changes on HSTA, an IA Fund, and/or any investor, could be substantial and result in material amendments to the terms of each IA Fund’s Limited Partnership Agreement.

Additionally, the regulation of international securities markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. In particular, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies (such as the IA Funds and the investments they might make) during recent years have led to increased governmental as well as self-regulatory scrutiny of investment funds and the financial industry in general. Many non-U.S. jurisdictions, including the European Union (“EU”), have implemented more extensive regulations with respect to marketing to investors in such jurisdictions, which may affect the ability of the IA Funds to accept commitments from investors in such jurisdictions.

The EU directive on alternative investment fund managers (the “AIFM Directive”) regulates managers and operators of certain collective investment undertakings defined in the AIFM Directive as “Alternative Investment Funds” (“AIFs”). The legislative process of implementing the AIFM Directive is ongoing. Some aspects of the AIFM Directive may apply to HSTA as a fund manager established outside the EU, in particular, requirements in respect of marketing to EU investors and transparency. HSTA will not be permitted to continue to utilize the national private placement regimes in EU Member States to market the IA Fund unless certain requirements are met. Such requirements may include, without limitation, the regulators of HSTA and the regulators of the IA Fund having cooperation agreements in place with the regulators of the EU Member States where the IA Fund is marketed, and compliance by HSTA with certain transparency requirements that require information disclosure to the IA Fund’s investors and the applicable EU regulator. Therefore, additional operating costs may be incurred by the IA Fund as a result of these requirements, which may affect the actual returns of the IA Fund.

Further, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the IA Fund (including any carried interest) as ordinary income for United States federal income tax purposes that under current law is treated as an allocation of the applicable underlying partnership’s income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation, whether during or after the initial closing of the IA Fund, could adversely affect the ability of entities within HSTA or other individuals

associated with the IA Fund or HSTA who were or may in the future be granted direct or indirect interests in the general partner of each applicable IA Fund, to benefit from carried interest taxed at lower rates. This may reduce such persons' after-tax returns from the IA Fund and such general partner, which could make it more difficult for such general partner and its affiliates to incentivize, attract and retain individuals to perform services for the applicable IA Fund; however, we note that this risk should be expected to have a material negative impact on those IA Funds that do not include a carried interest or incentive fee structure.

Bank Deposit Risks. An IA Fund and any of its subsidiaries may make deposits in regulated financial institutions, which may include national, regional and community banks. The solvency of national, regional and community banks are affected by many factors including changes in interest rates, economic and political conditions, broad trends in business and finance, bank regulation and legislation, monetary and fiscal policies, inflation, market conditions, and confidence in the safety and soundness of the banking system or a specific institution. National, regional and community banks are affected by many risks, including: (i) liquidity risk where a bank's management fails to ensure that sufficient funds are available to meet demands of capital providers, depositors, as well as borrowers; (ii) asset quality and credit risk attributable to a bank's assets based on the creditworthiness of borrowers as well as the value of the assets securing such loans; (iii) capital risk if a bank fails to maintain appropriate capital reserves to serve as a cushion against losses and regulators conclude a bank should be placed under FDIC receivership due to insufficient capital reserves; (iv) earnings risk if a bank fails to generate sufficient earnings to support asset growth, provide for loan losses, and/or support its ability to pay dividends to stockholders; (v) management risks if a bank's management incorrectly identifies, measures, monitors and/or controls the risks of a bank's activities to ensure safe, sound, and efficient operation in compliance with applicable laws and regulations; (vi) litigation risks due to the volume of claims and amount of damages and penalties sought in any litigation and regulatory proceedings against financial institutions; (vii) market risks directly and indirectly attributable to changes in market conditions including fluctuations in interest rates, equity and futures prices, changes in the implied volatility of interest rates, and price deterioration or changes in value of long-term assets due to changes in market perception or actual credit quality; (viii) market competition resulting in a bank's rapid loss of customers and deposits to larger banks or financial institutions which are perceived to offer more competitive interest rates and/or greater safety and stability; (ix) monetary policy risks attributable to net interest margin requirements in a volatile interest rate environment; and (x) regulatory risks attributable to violations of or changes in various state and federal banking regulations which have a negative adverse impact on such institutions. Any deposits made to a depository institution are subject to risks that losses may occur if the depository institution fails and amounts on deposit are not adequately insured. In light of interest rate volatility and failures of Silicon Valley Bank and Signature Bank, the applicable General Partner expects that certain banks may be subject to greater than average risk of failure. In the case of any bank failure there are risks that the IA Fund or any of its subsidiaries may experience losses, including a loss of certain funds in excess of applicable FDIC insurance limits which have been deposited with any insured bank. Moreover, in periods of economic stress, the bank default rate may increase, which may have an adverse effect on deposits available to the IA Fund or any of its subsidiaries from any bank.

Global Conflict. In response to the Russian Federation's invasion of Ukraine in 2022, the United States, the United Kingdom, EU member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. In

response to a series of attacks by Hamas in 2023, Israel's security cabinet declared war against Hamas and OFAC has imposed sanctions on various Hamas group members, operatives, and financial facilitators in Gaza and elsewhere. The ultimate impact of these conflicts and associated sanctions, and their effect on global economic and commercial activity, and the IA Fund's operations, financial condition, and performance, is impossible to predict. Depending on direction and timing, these conflicts and associated sanctions may result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs; (iii) supply chain constraints; (iv) energy costs, inflation, and overall price levels; (v) interest rates and available credit; (vi) laws, regulations, treaties, pacts, accords, and governmental policies; and (vii) demand for real properties in certain markets. Such conflicts and associated sanctions may also result in reductions in revenue and growth, unexpected operational losses and liabilities, reductions in the availability of capital, and limits on an IA Fund's ability to source, diligence and acquire new investments, and/or manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory systems in ways that are adverse to an IA Fund's investment strategy, all of which could adversely affect an IA Fund's ability to fulfill its investment objectives.

EU SFDR and EU Taxonomy. Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("EU SFDR") and article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("EU Taxonomy") are relatively new regulations with which the market is still gaining experience, promised guidance as to their interpretation has only been provided in part as of the date of this Brochure, and many questions of interpretation and scope remain unanswered. Consequently, changes may occur as further official pronouncements are made and a common understanding of the EU SFDR and EU Taxonomy emerges on the market. There can be no assurance regarding the extent to which an IA Fund will achieve any sustainability goals, if at all. Additionally, in the course of pursuing such sustainability goals, the IA Fund may forego certain investment opportunities that are not consistent with the environmental characteristic and social characteristic disclosed in the applicable Private Placement Memorandum.

Regulations Related to Climate Change. An IA Fund, our operating partners and/or third-party service providers may become subject to existing or future laws and regulations or standards related to climate change. For example, HSTA may enter into agreements with providers of electric power for facilities, and the costs of electric power comprise a significant component of our operating expenses. In addition, we may be required to incur additional costs to acquire or upgrade our back-up generators to obtain or continue to qualify for applicable permits. Changes in regulations that affect electric power providers, such as regulations related to the control of greenhouse gas emissions, wildfire mitigation plans or other climate change related matters, could adversely affect the costs of electric power and increase operating costs and may adversely affect the IA Fund's performance and ability to make distributions to investors.

Environmental, Social and Governance ("ESG") Matters. While ESG is only one of the many factors HSTA will consider in making an investment, there is no guarantee that HSTA will successfully implement and make investments that creates positive environmental, social or governance impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired

financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of HSTA will depend on HSTA's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on HSTA's view of certain ESG-related and other factors, carries the risk that HSTA may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular asset's performance than that anticipated by HSTA. Consideration of ESG factors may affect HSTA's exposure to certain regions, countries or types of investments, which could negatively impact HSTA's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by HSTA or any judgment exercised by HSTA will reflect the beliefs or values of any particular investor. In evaluating an investment, HSTA is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause HSTA to incorrectly assess an investment's ESG characteristics and/or related risks and opportunities. ESG-related practices differ by region, industry, and issue and are evolving accordingly, and HSTA's assessment of such practices may change over time.

Generative Artificial Intelligence (AI) Use In line with advances in computing technology and data analytics, there has been an increasing trend towards utilizing machine learning, natural language processing, artificial generative intelligence, artificial neural networks, artificial narrow intelligence, or similar tools, models and systems generally referred to as "artificial intelligence" (collectively, "AI") as part of portfolio management, trading, portfolio risk management and other applications in the investment management processes used by various market participants. The impact of such evolving technology to HSTA, the IA Funds, and their respective investments cannot be fully determined at this time. While HSTA has established guidelines that impose parameters on the use of third-party and open-source AI tools, such as ChatGPT, HSTA's employees, consultants, service providers and other third-parties, including third-party research providers, may use these tools on an unauthorized basis. Such unauthorized use poses additional risks relating to the protection of data, including the potential exposure of proprietary confidential information to unauthorized recipients and the misuse of HSTA's or a third-party's intellectual property. Use of AI tools may result in allegations or claims against HSTA, the IA Funds or their respective general partners related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. AI tools may also produce inaccurate or biased responses that could lead to errors in decision-making, miscommunications, or other unintended outcomes with respect to business or investment activities, which could have a negative impact on HSTA and the IA Funds, including operating results and financial condition. HSTA's ability to mitigate these risks will depend on its continued effective maintaining, training, monitoring and enforcement of appropriate policies and procedures governing the use of AI tools, and the results of any such use, by HSTA or its affiliates. As a result of these and other challenges associated with innovative technologies, HSTA's implementation of AI systems could subject HSTA, the IA Funds and their respective general partners to competitive harm, regulatory action, legal liability (including under newly proposed legislations regulating AI in jurisdictions such as the European Union and the United States, new applications of existing data protection, privacy, intellectual property, and other laws), and brand or reputational harm.

Risks Associated with IA Fund Primary Property Types

In addition to the general risks of investing in real estate, each of the IA Fund Primary Property Types applicable to a given IA Fund has specific risks.

Generally. While we believe that each of the IA Fund Primary Property Types has attractive demographics and characteristics, such demographics and characteristics may change materially, which could materially and adversely affect the investment vehicle's operating results.

Student Housing. Student housing properties face significant competition from university-owned student housing and from other private student housing communities located within close proximity to universities. Many students prefer on-campus housing because of the closer physical proximity to campus and the integration of on-campus facilities into the academic community. Universities can generally avoid real estate taxes and borrow funds at lower interest rates. Consequently, universities can often offer more convenient and/or less expensive student housing than private operators of student housing, which can adversely impact occupancy and rental rates. Finally, student housing properties usually require greater maintenance costs because of increased damage or wear and tear than would apply to other types of housing, and usually have a higher turnover rate than would apply to other types of multifamily properties, compounded by the fact that in some instances student leases are available for periods of less than 12 months. Access to on-line education programs could reduce campus populations and demand for student housing. Health emergencies, such as COVID-19, can reduce demand for, and increase the operating costs of student housing. All these factors combine to produce heightened uncertainty with respect to predicting cash flows generated by student housing.

Senior Housing. The success of assisted-living and other seniors housing depends in large part on success in attracting elderly senior citizens with the ability to pay for the services they receive. While a portion of the fees payable by residents of seniors housing facilities may be reimbursed by government and private payors, many such facilities are substantially dependent on the ability of the residents and their families to pay directly. In addition, some payors, such as Medicare, limit the number of days for which payment will be made in some settings, such as skilled nursing facilities, and most payors limit the types of services for which payment will be made and/or the amount paid for each particular service. Finally, the healthcare industry in the U.S. and Canada, as applicable, is highly regulated by federal, state, provincial and local licensing requirements, facility inspections, reimbursement policies, regulations concerning capital and other expenditures, certification requirements and other laws, regulations and rules. The failure of an operator to comply with such laws, requirements and regulations could affect an operator's ability to operate the senior housing facilities that the investment vehicle owns. Health emergencies, such as COVID-19, can result in heightened regulatory actions, including suspension of new resident admissions, and industry-wide reputational concerns that adversely affect seniors housing occupancies and operating costs.

Medical Office Buildings ("MOBs") and Life Sciences Properties

Competition for MOBs and Life Sciences Properties. The competition for healthcare real estate properties is significant. Competitors for the acquisition of MOBs and life sciences properties may have greater resources, may be willing to pay more for the properties, or may have a more compatible operating philosophy than HSTA- advised investment vehicles. In particular, large healthcare REITs may enjoy significant competitive advantages that result from, among other

things, a lower cost of capital and enhanced operating efficiencies. This competition could result in increased demand for these assets and therefore increased prices paid for them. Because of an increased interest in single-property acquisitions among tax-motivated individual purchasers, the investment vehicle may pay higher prices if it purchases single properties in comparison with portfolio acquisitions.

Customization of MOBs and Life Sciences Properties. MOBs and life sciences properties are typically highly customized and may not be easily adapted to non-healthcare-related uses. A new or replacement tenant may require different features in a property, depending on that tenant's particular operations. If a current tenant is unable to pay rent and vacates a property, the property owner may incur substantial expenditures to modify a property before it is able to secure another tenant. Also, if the property needs to be renovated to accommodate multiple tenants, the property owner may incur substantial expenditures before it is able to re-lease the space. These expenditures or renovations may have a material adverse effect on operations and the ability to make distributions to Investors.

Healthcare Regulation. The healthcare industry is heavily regulated by governmental bodies, including, as applicable, U.S. federal, state and local governmental bodies and Canadian federal, provincial, local governmental bodies. The tenants in healthcare assets generally will be subject to laws and regulations covering, among other things, licensure, certification for participation in government programs and relationships with physicians and other referral sources, and the privacy and security of individually identifiable health information. New laws and regulations, changes in existing laws and regulations or changes in the interpretation of such laws or regulations could negatively affect the financial condition of the tenants. These changes, in some cases, could apply retroactively. The enactment, timing or effect of legislative or regulatory changes cannot be predicted. In addition, certain of the MOBs, life sciences properties and healthcare-related facilities and their tenants may require licenses or certificates of need to operate. Failure to obtain a license or certificate of need, or loss of a required license would prevent a facility from operating in the manner intended. These events could adversely affect the tenants' ability to make rent payments, which may have a material adverse effect on operations and the ability to make distributions to Investors.

Storage. The self-storage market contains low barriers to entry. Due to the short-term nature of self-storage leases, storage properties also may be subject to more volatility in terms of supply and demand than other types of properties. In addition, because of the construction utilized in connection with certain self-storage facilities, it might be difficult or costly to convert such a facility to an alternative use. Thus, the liquidation value of these properties may be substantially less than would otherwise be the case if the property were readily adaptable to other uses. Finally, it is difficult to assess the environmental risks posed by such facilities due to tenant privacy, anonymity and unsupervised access to such facilities. Therefore, such facilities may pose additional environmental risks that could adversely affect the value of the investments.

Life Science Buildings. Life science building tenants require significant outlays of funds for the research and development and clinical testing of their products and technologies and many of them have a history of recurring losses. The current economic environment has significantly impacted the ability of these companies to access the capital markets, including both equity financing and

debt financing. If sources of funding are unavailable to support such development, a life science tenant's business may fail.

The research and development, clinical testing, manufacture and marketing of tenants' products may require federal, state and foreign regulatory approvals. The approval process is typically long, expensive and uncertain. One or all of their products may fail to obtain the required regulatory approvals on a timely basis or at all. If a product fails to receive the required approvals at any stage of development, it could significantly adversely affect the tenant's entire business.

Legislation to reform the U.S. healthcare system may include government intervention in product pricing and other changes that adversely affect reimbursement for life science tenants' marketable products. In addition, sales of such tenants' marketable products may be dependent on the availability and extent of reimbursement from government health administration authorities, private health insurers and other organizations. Changes in government regulations, price controls or third-party payors' reimbursement policies may reduce reimbursement for tenants' marketable products and adversely impact the tenants' businesses. Any of these events could adversely affect the tenants' ability to make rent payments, which may have a material adverse effect on operations and the ability to make distributions to Investors.

Healthcare Regulation. The healthcare industry is heavily regulated by U.S. federal, state and local governmental bodies. Tenants in healthcare assets generally will be subject to laws and regulations covering, among other things, licensure, certification for participation in government programs and relationships with physicians and other referral sources, and the privacy and security of individually identifiable health information. New laws and regulations, changes in existing laws and regulations or changes in the interpretation of such laws or regulations could negatively affect the financial condition of tenants. These changes, in some cases, could apply retroactively. The enactment, timing or effect of legislative or regulatory changes cannot be predicted. In addition, certain of the IA Fund's healthcare infrastructure projects and healthcare-related facilities and their tenants may require licenses or certificates of need to operate. Failure to obtain a license or certificate of need, or loss of a required license, would prevent a facility from operating in the manner intended. These events could adversely affect the IA Fund's tenants' ability to make rent payments to the IA Fund, which may have a material adverse effect on the IA Fund's operations and the ability to make distributions to Investors.

Healthcare Infrastructure Projects

Competition for Healthcare Infrastructure Projects. The HSIF Fund will compete with many other entities for acquisitions of healthcare infrastructure projects and healthcare-related facilities, including national, regional and local operators, acquirers and developers of healthcare real estate properties. The competition for healthcare infrastructure properties may significantly increase the price for healthcare infrastructure projects and healthcare-related facilities or other related assets the HSIF Fund seeks to acquire, and competitors may succeed in acquiring those properties or assets themselves. In addition, potential acquisition targets may find the HSIF Fund's competitors to be more attractive because they may have greater resources, may be willing to pay more for the properties or may have a more compatible operating philosophy. In particular, large healthcare REITs may enjoy significant competitive advantages that result from, among other things, a lower cost of

capital and enhanced operating efficiencies. This competition will result in increased demand for these assets and therefore increased prices paid for them. Because of an increased interest in single-property acquisitions among tax-motivated individual purchasers, the Fund may pay higher prices if it purchases single properties in comparison with portfolio acquisitions.

Customization of Healthcare Infrastructure Projects. Healthcare infrastructure projects are typically highly customized and may not be easily adapted to non-healthcare-related uses. A new or replacement operator or tenant may require different features in a property, depending on that operator's or tenant's particular operations. If a current operator or tenant is unable to pay rent and vacates a property, the HSIF Fund may incur substantial expenditures to modify a property before it is able to secure another operator or tenant. Also, if the property needs to be renovated to accommodate multiple operators or tenants, the HSIF Fund may incur substantial expenditures before it is able to re-lease the space. These expenditures or renovations may have a material adverse effect on the Fund's operations and the ability to make distributions to Investors.

Innovation Districts and Life Science Buildings. Tenants and users of innovation districts and life science properties require significant outlays of capital for the research and development and clinical testing of products and technologies, and many tenants have a history of recurring losses. The current economic environment has significantly impacted the ability of these companies to access the capital markets, including both equity financing and debt financing. Federal and State budgetary constraints may adversely affect a tenant obtaining government support of its research and development efforts. If sources of funding are unavailable to support a tenant's research and development activities, the tenant's business may fail.

The research and development, clinical testing, manufacture and marketing of tenants' products may require federal, state and foreign regulatory approvals. The approval process is typically long, expensive and uncertain. One or all of a tenant's products may fail to obtain the required regulatory approvals on a timely basis or at all. If a product fails to receive the required approvals at any stage of development, it could significantly adversely affect the tenant's entire business.

Legislation to reform the U.S. healthcare infrastructure project system may include government intervention in product pricing and other changes that adversely affect reimbursement for tenants' marketable products. In addition, sales of tenants' marketable products may be dependent on the availability and extent of reimbursement from government health administration authorities, private health insurers and other organizations. Changes in government regulations, price controls or third-party payors' reimbursement policies may reduce reimbursement for tenants' marketable products and adversely impact the tenants' businesses. Any of these events could adversely affect the Fund's tenants' ability to make rent payments to the Fund, which may have a material adverse effect on the Fund's operations and the ability to make distributions to Investors.

Utilities/Energy. The HSIF Fund may invest in utilities, energy and energy-related investments including, but not limited to, water treatment systems, power, electric and waste removal systems. These types of investments are subject to extensive regulation from multiple federal, state and local agencies, including regulation under energy (including specific regulation of electricity and natural gas related activities), environmental, health and safety laws, regulations and permitting requirements. Complying with all applicable regulation can be complicated and costly, and changes in such regulation could increase such complexity and cost. Failure to comply with all applicable regulation could have a material adverse effect on Fund performance.

Data Centers. An IA Fund may invest in data centers, which depend on providing users with highly reliable services, including power supply, physical security and maintenance of environmental conditions to generate revenue. Service disruptions could result from numerous factors, including mechanical failure, power outage, human error, physical or electronic security breaches, war, terrorism and related conflicts or similar events worldwide, fire, earthquake, hurricane, flood and other natural disasters, sabotage and vandalism. Security breaches could come from unauthorized access to such facilities, a breach of user networks and information technology infrastructure, and the misappropriation of user's proprietary or confidential information. Depending on the terms of the lease or partnership agreement with the user of the data center, any failure to meet agreed service levels, or damages relating to any security breaches or disruptions, could subject the Fund to contractual liability.

Risks of Development Activities. The Core Fund and Canadian Fund may invest in new development, renovation and expansions of Primary Property Type or Canada Primary Property Type, as applicable, projects that are intended to generate consistent income returns upon project completion. The HSIF Fund may also invest in new development, renovations and expansions of infrastructure projects in the Target Sectors (as defined in the Governing Documents of the HSIF Fund) with the intention of generating consistent income returns. Such development activities will generally have a higher degree of risk when compared to investments in existing income-generating projects. Risks associated with development activities may include: (i) material and labor shortages, (ii) increases in the costs of labor and materials; (iii) rising energy costs; (iv) strikes; (v) adverse weather; (vi) earthquakes and other "force majeure" events; (vii) changes in building plans and specifications; (viii) zoning, entitlement and regulatory concerns, including changes in laws, regulations, elected officials and government staff; and (ix) delays caused by any of the foregoing (which could result in unanticipated increased costs, the expiration of permits, unforeseen changes in laws, regulations, elected officials and government staff, and losses due to market timing of any sale that is delayed). Delays in completing any development project will cause corresponding delays in the receipt of operating income and, consequently, the distribution of any cash flow with respect to such project.

Conflicts of Interest

An investment in an IA Fund or other investment vehicle involves a number of inherent or potential conflicts of interest, which prospective investors should carefully consider before subscribing for Units or other interests. Among other things, Investors should note HSTA is an affiliate of the General Partner and it will receive Management Fees (and, in the case of the HSIF Fund, an incentive fee) based on the NAV of the IA Fund which, in turn, will be affected by the performance of the fund assets.

Any of the Core Fund, the HSIF Fund, the Canadian Fund or an affiliate of the General Partner could make investments in operating partners or the operating companies of operating partners. In such event, the applicable Fund or an affiliate will own an interest in an investment at the property level and the operating partner level, which may create conflicts of interest. As discussed under Item 10 below, HSRE subsidiaries have interests in providers of insurance services to property owners and student residents of IA Fund Clients and separate account clients of HSTA.

HSRE is the sponsor of a series of closed-end real estate funds investing in the same IA Fund Primary Property Types in the United States and a separate account investing real estate other than the IA Fund Primary Property Types. Officers and employees of HSRE have economic interests in

HSRE-sponsored funds and in certain separate accounts. While the investment objectives of the Core Fund or other investment vehicles may differ from the other HSRE-sponsored funds and accounts (i.e., the Core Fund will not purchase vacant land or undertake a new development where we do not expect to generate stabilized income producing returns upon completion), and investment opportunities targeted by the Core Fund are not likely to overlap with investment opportunities targeted by the other HSRE-sponsored funds and accounts, investment opportunities may be sought by more than one of the HSRE-sponsored funds and accounts that are within their respective investment periods. In addition, Harrison Street Advisors may serve as investment advisor to one or more separate accounts. Thus, conflicts of interest may arise in the allocation of investment opportunities between the IA Fund Clients, any HSRE-sponsored fund or account or any HSTA-advised separate account that is operating within its investment period. If a particular investment would be appropriate for one of the IA Fund Clients, one or more HSRE sponsored funds or accounts, or any HSTA-advised separate account the investment will be allocated by the HSRE Allocations Committee according to the allocation and rotation policy with a rotation list maintained by the Chief Compliance Officer. Our allocation will depend on our determination of all relevant factors such as investment objectives, portfolio construction, timing and cash availability. Whether an investment is approved is determined by the investment committee of Harrison Street Advisors or the investment committee of the HSRE sponsored fund or account. While HSTA will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that an IA Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which HSTA expects to be subject, discussed herein, did not exist.

HSRE does not anticipate causing HSRE-sponsored funds to engage in any cross transactions except to the extent provided in the applicable Limited Partnership Agreement, Private Placement Memorandum or other governing documents. In the event that a Fund intends to purchase an investment from, or sell an investment to, another HSRE-sponsored fund, Harrison Street Advisors will first verify that the investment meets the investment strategy of the specific Fund and is in the best interests of the Fund. The transaction price will be supported by a fair market valuation (or fairness opinion) made by an independent appraiser. Harrison Street Advisors will provide appropriate due diligence information to the Advisory Committee of the IA Fund Client and will not close a cross transaction without the consent of the Advisory Committee of the IA Fund Client (which is authorized to seek the advice of an independent professional). Similarly, HSRE will obtain consent from the advisory committee of the HSRE-sponsored fund from which the asset will be sold. Written information regarding cross transactions will be provided to the limited partners of the Fund. Neither Harrison Street Advisors nor any of its affiliates will be paid broker's commissions or similar compensation from a cross transaction. However, it is possible that a cross transaction will result in incentive compensation being paid to an HSRE affiliate from a selling HSRE-sponsored fund.

An IA Fund or other client, or their portfolio entities, in certain circumstances, have the ability to lease property to or from HSTA, other clients, other IA Funds and their portfolio entities and affiliates and other related parties. HSTA can be expected to have conflicts of interest in making these determinations. There can be no assurance that a client and its portfolio entities will lease to or from any such related parties on terms as favorable to a client and its portfolio entities as would apply if the counterparties were unrelated.

In the event that an IA Fund or a HSTA-advised separate account has an opportunity to participate with another HSRE-sponsored fund to acquire a portfolio of IA Fund Primary Property Type assets, the Allocation Committee of HSRE will first identify any of the portfolio properties that meet the investment strategy of the applicable IA Fund or HSTA-advised separate account, and the Investment Committee of such IA Fund, or the separate account client, if applicable, will determine whether or not the acquisition of the identified properties is in the best interest of such client. The allocation of the transaction price will take into account appropriate physical, financial and market factors in consultation with the appraisal management firm, brokers and other market participants. Information regarding the portfolio acquisition will be provided to the limited partners of the applicable IA Fund in the quarterly report first following the portfolio acquisition.

The officers and employees of HSRE also provide services to the HSRE-sponsored U.S. closed-end real estate investment funds, a separate account and the Europe funds, as well as to other businesses and investments. Those persons may devote significant time in the future to the management of their other existing investments and professional activities, although certain executives of HSRE will devote substantially all of their business activities to the IA Fund Clients and HSTA-advised separate accounts, except for any time devoted to the other HSRE-sponsored funds and any future HSRE-sponsored funds.

No restrictions are placed upon HSRE or its affiliates with respect to existing real estate investments or non-real estate investments that are not owned by the IA Fund. Further, HSRE, the General Partner and/or their affiliates, principals and senior executives could purchase property that meets the IA Fund Clients and HSTA-advised separate accounts' investment criteria in order to complete a like-kind exchange with respect to any properties owned by HSRE, the General Partner and/or their affiliates, principals and senior executives. HSRE or senior executive officers of HSRE hold minority interests as investors in businesses that provide technology, products and services that may be used by operators, tenants and HSRE asset managers in operating HSRE portfolio properties. HSRE also expects to enter into revenue-sharing arrangements with providers of technology, products and services offered to HSRE portfolio properties or their tenants, in exchange for HSRE personnel undertaking administrative services and responsibilities to enable the service. In all such circumstances, HSRE believes such technologies, products and services will help to distinguish its portfolio properties from their competitors and enhance the revenue or value of the portfolio properties. The costs of such technologies, products and services will be on market terms and such engagements will be reported to Investors or the Advisory Committee to the extent required by the applicable Limited Partnership Agreement or other governing documents.

Harrison Street Advisors has caused and may, in certain instances, cause, a Fund and an asset management client or separate account client to form a joint venture to acquire, finance and own specifically identified IA Fund Primary Property Type assets. In such instance, the other client may compensate HSTA at rates that differ from the NAV-based fees paid by the Fund. HSTA will only form such joint ventures when it believes that the transaction is in the best interest of both clients.

Neither HSRE nor any affiliate of HSRE is prohibited from purchasing for its own account a IA Fund Primary Property Type investment at any time that the HSRE/Harrison Street Advisors investment committee determines that the Fund does not have sufficient capital and resources to purchase the IA Fund Primary Property Type asset for its own account.

Colliers, among other business activities, represents corporate and institutional investors in the purchase and sale of commercial properties of all classes, and provides property and asset management, leasing, brokerage (including debt brokerage) and capital formation services to owners of commercial properties. Conflicts may arise in the event Colliers and HSTA are representing opposite parties to a IA Fund Primary Property Type sales transaction, the designation of Colliers as a property or asset manager or a leasing agent to a property owned by a HSTA client, or in the engagement of Colliers as a placement agent of debt or equity of a HSTA client. There is no prohibition on Colliers acquiring other businesses which may or may not be utilized by HSRE or where others might utilize HSRE or its affiliates services.

It is expected that one or more affiliates of Colliers will provide (and in certain cases, have provided) certain services to a Fund or its subsidiaries, including, without limitation: (1) mortgage origination and servicing; (2) engineering and design services, including civil and site engineering, public planning, construction testing, geotechnical and environmental reporting, infrastructure, surveying, landscape architecture, traffic studies, telecommunications and utility studies; (3) project management, including budget and schedule development, design oversight and review, contract administration, construction coordination and monitoring, punch list and close-out management; (4) property management and leasing services; (5) investment sales; (6) transaction-related valuations (for example, relating to dispositions or financings); and (7) alternative investment fund management services. The terms of any such services arrangement must be on an arm's length basis and no less favorable than those that the General Partner determines in good faith could be obtained from unaffiliated third parties. A portion of the fees paid for such services is expected to be shared with the General Partner, its principals, HSTA or one or more of its affiliates in consideration for oversight of and coordination with the applicable Colliers affiliate providing such services. Any such fees paid to Colliers, its affiliates, HSTA or any other HSTA affiliate will be solely for the benefit of the applicable fee recipient and will not offset or reduce the Management Fee or otherwise be shared with the IA Fund. In general, these relationships and arrangements might influence a General Partner in deciding whether to select or recommend a service provider to perform services for an IA Fund that it manages or an IA Fund subsidiary (the cost of which will generally be borne directly or indirectly by the IA Fund) and may incentivize a General Partner to direct an IA Fund and its subsidiaries to use the services offered by an affiliate, where better services may be offered by others or equivalent services may be offered by others at better prices; however, in the case of the General Partner and Colliers, the General Partner may only engage an affiliate subject to the parameters contained in the Limited Partnership Agreement, which are intended to mitigate potential conflicts of interest and generally include pricing standards such as market rates, arm's-length transaction requirements and other standards.

Item 9 - Disciplinary Information

Neither Harrison Street Advisors nor any of its management persons or HSRE Controlling Principals is or has been involved in any legal or disciplinary actions that would be material to an Investor or client in evaluating Harrison Street Advisors or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Harrison Street Advisors nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer, as a futures commission agent, commodities pool operator, commodities trading adviser or an associated person of any of the foregoing.

Harrison Street Advisors is a wholly owned subsidiary of HSRE, and as such is managed by HSRE. Harrison Street Advisors expects to receive a variety of services from HSRE. For example, we will obtain general real estate market and economic information from HSRE and we share executive, back office and administrative personnel with HSRE. HSRE is a Chicago-based real estate investment management firm that currently operates private closed-end United States real estate funds, a joint venture investing in real property and closed-end funds in Europe as well as the Core Fund, HSIF Fund and Canadian Fund.

Harrison Street Real Estate Capital Ltd ("Harrison Street UK") is a wholly owned subsidiary of HSRE incorporated in England & Wales that is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Harrison Street UK is in the business of providing real estate asset management and other services with respect to investing in, purchasing, selling, financing and managing real estate assets, pursuant to a sub-management agreement with HSTA.

Harrison Street Services s.a.r.l, ("HSS Lux") is a wholly owned subsidiary of HSRE incorporated in Luxembourg that provides administrative services to HSTA affiliates, including but not limited to, employee administration, directorship roles, and finance and accounting. HSS Lux is in the process of being authorized and supervised by the Lux Commission de Surveillance du Secteur Financier ("CSSF") as an AIFM.

Colliers, among other business activities, represents corporate and institutional investors in the purchase and sale of commercial properties of all classes, and provides property and asset management, leasing brokerage, and capital formation services to owners of commercial properties. Capital formation services in Europe are provided by Colliers Capital Holdings Limited and in Canada by Colliers EMD Inc.

Christopher Merrill, Jay Hennick and Zachary Michaud are the members of the Board of Managers of HSRE. Christopher Merrill along with Robert Mathias, Stephen Gordon, Joey Lansing, Michael Gordon, Geoff Regnery and Tom Errath, all senior executive officers of HSRE, comprise the permanent (non-rotating or fund-specific) members of investment committee of Harrison Street Real Estate Management, LLC and of Harrison Street Advisors. Jay Hennick and Zachary Michaud, two of the three controlling principals of HSRE, are executive officers of Colliers. Colliers will not invest in the IA Fund Clients.

Student housing properties owned by certain HSRE-sponsored investment vehicles have leases that obligate the tenant to provide evidence of insurance or to make an additional monthly payment in consideration for the property owner waiving liability for damage to the unit of up to \$100,000 caused by the tenant. The property owner, in turn, purchases an insurance policy from Riverpoint, Ltd. ("Riverpoint"), a captive insurance company owned by HSRE, to protect it against losses incurred as a result of the liability waiver. The insurance contract between the property owner and Riverpoint is on market terms and is administered on an arm's-length basis. On an annual basis an analysis will be performed to make sure that the amount of the insurance premium and coverage are in line with the market and that the policy administration is on an arm's-length basis. It is possible that, in the future,

Riverpoint could provide an umbrella layer of liability insurance that would cover certain third party property damage and bodily harm claims. Any such engagement of Riverpoint would be subject to our Conflicts Policy, including the validation of the pricing of the premium for such insurance. If Riverpoint were to provide such coverage, property owners would pay an insurance premium to Riverpoint, and Riverpoint would be obligated to maintain certain collateral reserves and pay up to the amount of the policy limit in order to cover valid claims made under the policy. While a potential conflict of interest could exist based on the decision to accept or deny coverage for any claim, under the proposed umbrella coverage, Riverpoint would not be the lead carrier. The lead carrier would be responsible for accepting a valid claim under the terms of the policy, and the umbrella policy held with Riverpoint would generally be required to follow form with respect to the determinations of the lead carrier.

HSRE has partnered with a national title agency to form Riverpoint Land Services, LLC (“RLS”) a title agency company. From time to time, HSRE, our partners or outside counsel might engage RLS’ services. In the majority of states, these services are charged at a legislated rate and in the other states we anticipate pricing to be at or below market along with higher service levels which will be verified through annual testing. While we believe RLS will provide services equal to those by other service providers, there is an inherent conflict of interest that would incentivize HSRE to utilize RLS over other service providers.

As a matter of policy, HSRE procures property and casualty insurance annually through a competitive, market-rate process with established insurance providers that satisfy HSRE criteria. Riverpoint Insurance Solutions, LLC (“RIS”), a wholly-owned subsidiary of HSRE that is a licensed insurance broker, serves as a co-broker with a national insurance consultant to provide insurance agency services to properties owned by HSRE-sponsored investment vehicles, including IA Fund Clients and separate account clients of HSTA. As a co-broker, RIS will assist in procuring appropriate property and casualty insurance policies for the property owners and will manage the administration of the claims process for properties that suffer losses that are covered by the insurance policies. RIS will share in insurance brokerage commissions (generally ranging from 10-15% of premiums, as is customary for insurance brokers in the marketplace) paid by the insurance providers and pay therefrom its own personnel and operating costs and expenses. Conflicts of interest may arise from (i) the provision of services by RIS to procure insurance policies and manage claims for IA Fund Clients and separate account clients of HSTA, as RIS will generate revenue from commissions based upon the insurance premiums paid by insured property owners, (ii) the allocation of premiums among insured properties and (iii) the timely direction of loss payments to the insured. HSRE intends to mitigate the conflict of interest through the annual competitive bidding process that will be directed by HSRE management independent of RIS, by relying on the guidance of the independent national insurance consultant to allocate premiums based on industry criteria, and the segregation of loss payments. We expect that IA Fund Clients and separate account clients will benefit from the continuity and experience of RIS, a related party, assisting in the identification of appropriate coverage during the annual procurement process and advocating the resolution of loss claims under the applicable insurance policies.

From time to time, an IA Fund may engage a wholly-owned subsidiary of HSRE, Riverpoint Infrastructure Services (“RPIS”) to provide property management services to solar projects and portfolios owned by the IA Fund, including but not limited to: (i) supervision of service providers and project operations, (ii) accounting and cash management, (iii) billing services and collection,

(iv) generating financial statements and satisfying all reporting requirements, (v) engaging an auditor to prepare and audit financial statements, and (vi) filing all required tax returns. These project specific asset management agreements (“AMAs”) are on market terms and administered on an arm’s-length basis. While we believe RPIS will provide services equal to those by other service providers, there is an inherent conflict of interest that would incentivize HSTA to utilize RPIS over other service providers.

The potential exists for material, non-public information to pass between Harrison Street Advisors, HSRE, and Colliers due to Colliers' representation on the board of managers of HSRE. Procedural, physical and legal barriers have been put in place to minimize the likelihood of such an event. More information is available upon request to Investors in the Code of Ethics adopted by HSRE, Harrison Street Advisors and their affiliates (the "Code") and the Harrison Street Advisors Policies and Procedures Manual.

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

We follow a Code of Ethics ("Code") that is designed to comply with SEC Rule 204A-1. A copy of our Code is available to current and prospective Investors upon request.

The Code establishes rules of conduct designed to, among other things, govern personal securities trading activities in the accounts of Access Persons (as defined in the Code). In addition, the Code includes safeguards designed to avoid and/or mitigate conflicts of interests that could adversely affect our clients. In addition to requiring compliance with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding the Core Fund and Investors) and identifies activities that are either expressly prohibited or that require Chief Compliance Officer and/or designee approval. Matters that could give rise to an appearance of impropriety, such as most business gift giving (excluding de minimis gifts), solicitation, serving on boards of directors of public companies, and political contribution payments and solicitation also require prior approval by our Chief Compliance Officer and/or designee. The Code applies to all HSRE personnel and principals.

The Code is based upon the principle that Harrison Street Advisors and applicable HSRE personnel and principals providing services to or on behalf of Harrison Street Advisors owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of those of our clients, (ii) taking inappropriate advantage of their position or relationship with Harrison Street Advisors, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code is designed to ensure that high ethical standards continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Harrison Street Advisors and all applicable HSRE principals and personnel are subject to the following specific fiduciary obligations when dealing with the Core Fund and its Investors:

- The duty to have a reasonable, independent basis for the investment advice provided;

- The duty to seek best execution for a client's transactions where Harrison Street Advisors is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's objectives, needs and circumstances; and
- A duty of loyalty.

Interested Transactions

No Harrison Street Advisors Access Person shall recommend any business transaction, engagement or investment to a Fund-client, separate account client or HSRE-sponsored fund without having disclosed to the Investment Committee and if material, the Advisory Committee of the applicable fund, his or her direct or indirect interest, if any, in such transaction, engagement or investment, including without limitation:

- Any direct or indirect beneficial ownership of any securities of a transaction party;
- Any contemplated transaction by such person in such investment;
- Any position with a transaction party or its affiliates; and
- Any present or proposed business relationship or transaction between such transaction party or its affiliates and such Access Person or any party in which such Access Person has a significant interest, including, without limitation, HSRE, and other HSRE-sponsored fund.

We have adopted the following principles governing personal investment activities by HSRE principals and personnel providing services to or on behalf of Harrison Street Advisors:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to address any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Access Persons must not take inappropriate advantage of their positions.

Purchases and sales of publicly traded securities of companies where we may possess material, non-public information, purchases of securities in initial public offerings and purchases of securities in limited offerings (private placements) by our Access Persons and certain of their family members require pre-approval by our Chief Compliance Officer or his or her designee.

Specific, detailed procedures have been put into place by HSRE to address any potential conflicts of interest. More information is available in the Code and in the Harrison Street Advisors Policies and Procedures Manual, copies of which are available to clients and Investors upon request.

Item 12 - Brokerage Practices

Except occasionally in connection with the temporary investments of cash received from Commitment fundings pending investment, and cash flow from operations or the sale or refinancing of assets pending further investment or distribution, we expect to neither employ nor engage a securities broker-dealer for any transaction related to any investments. HSTA may aggregate securities orders made on behalf of the IA Fund Clients. We expect to hold cash reserves in IA Fund Clients' bank and money market fund accounts. We do not have any formal soft dollar arrangements and do not expect to have this type of arrangement in the future.

We have the discretion, under limited circumstances, to make investments on behalf of the Core Fund, the HSIF Fund and the Canadian Fund in equity interests and debt instruments secured by mortgages on Preferred Property Types of real estate that we intend to acquire. When this occurs, we may execute the transactions through a broker-dealer and our objective will be to seek "best execution" (that is, the most favorable price and trade execution). Our effort to seek best execution on any individual transaction depends substantially on our judgment, knowledge and experience in evaluating the counterparties' and service providers' reliability and capability based on previous and pending transactions effected by the broker-dealer for the client's account. These factors include, among other things, execution quality and capabilities including, with regard to market making, commissions charged by and gross compensation paid to such counterparty, and special knowledge of the real estate securities and instruments markets. Research and other services which are provided by the broker-dealer and which are expected to enhance the general portfolio management capabilities of HSTA may also be factors in selecting a broker-dealer for a HSTA client. Any broker-dealer will receive separate compensation for brokerage services with respect to transactions executed for a HSTA client.

HSTA has adopted policies and procedures that generally prohibit principal and agency cross transactions except in compliance with Section 206(3) of the Advisers Act.

Item 13 - Review of Accounts

The portfolios under the supervision of Harrison Street Advisors are monitored by the Portfolio Management team led by Joseph Lansing, Partner and Global Head of Portfolio Management and Strategy, on a regular and current basis. We may cause our asset managers, and when necessary our investment committee, to review on an expedited basis the assets of any of the investment vehicles following a unique occurrence in the financial industry or market generally.

The Harrison Street Advisors' investment committee meets as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. The investment committee consists of seven persons, each of whom is either a member of senior HSRE management, a HSRE Controlling Principals or both.

Reports

Investors in the IA Fund Clients generally receive written quarterly reports which include capital balance, fund performance statistics and NAV information. Investors in the IA Fund Clients also receive annual audited financial statements for the fund. Investors in the IA Fund Clients should carefully review the quarterly reports and the annual audited financial statements for the fund. Our

separate account and asset management client receives written quarterly reports which include capital balances, portfolio performance statistics and portfolio NAV information. The separate account and asset management client also receives annual audited financial statements for the joint venture in which it holds an interest as well as the subsidiary REIT of that joint venture. Investors in the subsidiary REITs of the IA Fund Clients, joint ventures and, if applicable, the separate accounts will receive annual audited financial statements.

Certain Investors in the IA Fund Clients may request information relating to the fund and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, we generally will provide such Investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the fund that may not be known to other Investors. As a result, those Investors may be able to take actions on the basis of such information which, in the absence of such information, other Investors do not take.

Similarly, separate account and asset management clients may request information relating to the properties in which they hold interests and to the extent such information is readily available or may be obtained without unreasonable effort or expense, we generally will provide such client with the information requested. As a result, the management client may be able to call upon the IA Fund to take action based on such information which, in the absence of such information, an Investor in the IA Fund cannot take.

Item 14 - Client Referrals and Other Compensation

Harrison Street Advisors does not directly or indirectly compensate any person for client referrals. We do not receive any economic benefits from non-Clients in connection with the provision of investment advice to the Core Fund.

HSTA has retained, and may in the future retain, placement agents to market the Units in the IA Fund Clients from time to time. Any such placement agent's fee may be based on a percentage of the Commitments of Investors who they introduce to the fund or other investment vehicle, however, no placement agent fees will be borne by the IA Fund or other investment vehicle. Certain placement agents are expected to form investment vehicles for the purpose of investing in an IA Fund and the capital commitments of such investment vehicles will, in certain circumstances, account for a substantial portion of the overall capital commitments to such IA Fund.

Item 15 - Custody

Because the General Partner of the IA Fund Clients is an affiliate of Harrison Street Advisors, we are deemed to have "custody" within the meaning of SEC Rule 206(4)-2. The General Partner will provide each Investor in the fund with written quarterly reports which will include capital balance, fund performance statistics and NAV information. Investors in the fund or the REIT subsidiaries will receive audited financial statements for the fund or its REIT subsidiaries that comply with U.S. generally accepted accounting principles or IFRS accounting rules, as applicable, within 120 days

following the fiscal year end. Investors should carefully review the quarterly reports and annual audited financial statements for the funds.

HSTA is not expected to have custody over the funds or securities of any HSTA-advised separate account client. In cases where HSTA is deemed to have custody, HSTA will obtain either an audit or a surprise custody audit exam.

Item 16 - Investment Discretion

We have executed a written investment management agreement with each of the IA Fund Clients (and have or will have a written investment management agreement with any Parallel Vehicle) that grants us discretion to manage the IA Fund's (and such Parallel Vehicle) investments. We have discretionary authority for the investment of the Commitments and cash assets, subject to IA Fund's investment guidelines, investment approval authority retained for legal compliance purposes, and the restrictions set forth in the IA Fund's Limited Partnership Agreement, all as more fully described in the PPM. We do not expect to have discretionary authority for investments by HSTA-advised separate account clients unless directed in the governing documents of the specific mandate.

Item 17 - Voting Client Securities

HSTA does not intend to accept authority to vote proxies on behalf of the Core Fund, HSIF Fund, Canadian Fund or any other client. Rather, any proxies received by Harrison Street Advisors for a specific investment vehicle will be delivered to its General Partner, who will vote the proxies on behalf of such Fund and to the separate account client who will vote the proxy directly. Similarly, HSTA will transfer to the HSIF General Partner any proxy statement or consent form that it receives from HSIF Fund investments. We will instruct the General Partner to vote proxies in accordance with policies and procedures which are designed to ensure compliance with Rule 206(4)-6) of the Advisers Act. In this regard, the proxies will be voted on behalf of the fund based on a determination of the best interest of the fund, consistent with the objective of maximizing long-term investment returns for the Investors. Where an IA Fund Client has made an investment in equity interests or debt instruments secured by mortgages on properties with a view towards acquiring the underlying properties, we expect that the General Partner will vote proxies to facilitate such transaction taking into account the investment goals and objectives of that IA Fund. No Investor may direct the voting of proxies on any particular matter. Investors may obtain information on how proxies have been voted by the General Partner upon written request addressed to us at our office.

Copies of our Proxy Voting Policy and how proxies, if any, have been voted will be made available upon written request.

An IA Fund may be subject to conflicts of interest in the voting of proxies.

Item 18 - Financial Information

HSTA is not required to include in this Brochure a balance sheet for its most recent fiscal year. We are not aware of any financial condition of HSTA that impairs our ability to meet contractual and fiduciary commitments to the IA Fund Clients or their Investors or any other client and has not been the subject to any bankruptcy petition.