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FORM ADV PART 2A: Firm Brochure

March 29, 2024

This brochure provides information about the qualifications and business practices of CP Capital (US) Partners LP (“CP Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact CP Capital’s Chief Compliance Officer (“CCO”) Andrew Zins at (212) 843-6100 or Andrew.Zins@cpcapitalus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CP Capital is a registered investment adviser. Registration as an investment adviser does not imply that the Firm or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

BROCHURE DISCLOSURE

In no event should this brochure be considered an offer of interest, or as a solicitation of offers to purchase interest, in any of our Private Fund clients, or relied on in determining whether to invest in any Private Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this brochure. Rather, this brochure is intended solely to provide information about CP Capital for compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and, as such, responds to relevant regulatory requirements thereunder. The information contained herein may differ from the more detailed information contained in the private placement memorandum, limited partnership agreement, or other governing documents of the Private Funds (the “Offering Documents”) that are provided to investors, and as such may be amended from time to time. To the extent that there is any conflict between any discussion in this brochure and the Offering Documents provided to investors, the Offering Documents provided to such investors shall govern.

Item 2 | Material Changes

The date of the last annual amendment to this brochure was March 31, 2023. A summary of certain changes made to this brochure since the date of the last annual amendment is set forth below.

1. Disclosure regarding risks; and
2. Disclosure regarding conflicts of interest and certain fees and compensation.

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Item 4 | Advisory Business

CP Capital was organized on August 21, 1989 as Real Estate Capital Partners Limited Partnership and was rebranded as HQ Capital Real Estate L.P. in 2015 under the ownership of the HQ Capital Group. In June 2021, affiliates of Concord Pacific (“Concord”) and HB Management (“HB”), entered into strategic agreements to become a majority shareholder of the Firm. The completion of this transaction occurred on August 3, 2021. As a result, HQ Capital Real Estate was rebranded as CP Capital to reflect the new ownership. CP Capital is 90% owned by CPHB RECAP LP, a partnership indirectly owned by affiliates of Concord (75%) and HB (25%), with an affiliate of HQ Capital Group owning the remaining 10%.

CP Capital is a specialized, privately held company investing in U.S. real estate and providing investment advisory services to pooled investment vehicles structured as private funds (the “Funds”). CP Capital invests both directly in U.S. real estate and in entities engaged in investing in U.S. real estate. CP Capital creates and manages portfolios consisting of, but not limited to, existing and to-be-built apartment, office, industrial, retail, and mixed-use properties. CP Capital’s worldwide investor base consists of institutions, family offices, and high-net-worth individuals. CP Capital limits its advice to U.S. real estate investments and considers the Funds its clients (“Clients”), as opposed to the investors in those Funds. Unlike the advisory Clients, investors may not impose restrictions on investing in securities or certain types of securities.

CP Capital provides investment advisory services to Funds in accordance with the limited partnership agreement of such Funds or separate investment advisory or investment management agreements. These include a full range of real estate investment advisory services including, but not limited to, selecting, analyzing, and negotiating investments. Clients are represented in all aspects of the acquisition process, including securing financing and the ultimate sale of each investment. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Fund.

For a complete list and additional information about the Funds, refer to our Form ADV Part 1A, Schedule D, Section 7.B.(1) (Private Fund Reporting) available at: www.adviserinfo.sec.gov

CP Capital may enter into other agreements with the limited partners that have the effect of establishing additional rights or altering or supplementing the terms of the investment documents (referred to as “side letters”). It is CP Capital’s policy to treat each limited partner fairly, therefore the terms of these side letters are negotiable given each limited partner’s circumstances and the nature of the investment.

As of December 31, 2023, CP Capital had regulatory assets under management (“RAUM”) of \$0.3 billion on a discretionary basis and managed a total of over \$1.0 billion in total project costs. CP Capital currently has 17 employees as of March 28, 2023. Of those, 7 perform investment advisory functions, including investment research.

Item 5 | Fees and Compensation

CP Capital generally receives Advisory Fees (defined below) and performance-based fees or similar performance-based remuneration from a Fund. A Fund and/or its portfolio companies may also make other payments to CP Capital for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to CP Capital. Additionally, consistent with the Offering Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by CP Capital in connection with the services provided to the Fund and/or the portfolio

companies. Further details about certain common fees and expenses are set forth below. Similar advisory services may be available for similar, higher, or lower fees.

As compensation for investment advisory services rendered to the Funds, the investors in the Funds generally pay CP Capital an annual management fee (the “Advisory Fee”) ranging from approximately 1.00%-1.75%. Such Advisory Fee is typically calculated on capital commitments but may also be calculated on invested capital depending on timing and the applicable Offering Documents. The Advisory Fee is typically payable in advance on a quarterly basis or as otherwise agreed to in the Offering Documents. The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund is established by CP Capital in negotiation with investors in the applicable Fund and are set forth in such Fund’s Offering Documents and/or other documentation received by each investor prior to investment in such Private Fund. Investors may (and sometimes do) negotiate other fee arrangements, rebates, or offsets in side agreements.

Certain investors in the Funds that are employees, business associates, and other “friends and family” of CP Capital, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles, and other estate planning vehicles) (collectively, “Adviser Investors”) will not typically pay Advisory Fees or Carried Interest in connection with their investment in a Fund. Adviser Investors will generally pay for their pro rata share of certain Private Fund expenses.

In addition to the Advisory Fees and performance-based fees, CP Capital from time to time receives other fees relating to the investment activities of a Fund, including acquisition fees in connection with joint ventures formed as real estate investment vehicles (collectively with the other fees described in this section, “Other Fees”). The amount and timing of Other Fees received by CP Capital are generally specified in the agreement or other documentation governing the applicable transaction. Other Fees may be substantial, for example, 2.0% of equity as an acquisition fee borne by a Fund’s joint venture entities and paid in cash at the closings of such joint venture investments. The payment of Other Fees and reimbursements by portfolio companies and prospective portfolio companies will, in some, but not all, circumstances create a conflict of interest between CP Capital and its affiliates, and the Funds and their investors, because the amounts of these Other Fees and reimbursements are often substantial, and the Funds and their investors generally do not have a direct interest in these fees and reimbursements. In addition, such fees generally do not offset the Advisory Fee.

To the extent provided in the Offering Documents of the Funds and except as described below as a “Fund Expense,” CP Capital generally bears certain expenses and costs associated with the performance of its services, including expenses on account of rentals payable for space and expenditures for equipment used by the Funds, general partner and/or CP Capital, the salaries and wages of certain of its partners, officers, and employees, (other than Carried Interest as described in Item 6 below) and membership dues for trade associations of which a Fund, general partner or CP Capital is a member.

The Funds will pay (i) all third-party costs and expenses of maintaining the operations of the Fund and in considering, developing, acquiring, maintaining, servicing, holding, financing, hedging and disposing of its investments (to the extent not paid for or reimbursed by such investment); (ii) costs related to risk management services and premiums and fees for insurance to benefit, directly or indirectly, the Fund, its subsidiaries, CP Capital, the general partner, and their affiliates with respect to liabilities in connection with the affairs of the Fund and its subsidiaries and for directors’ and officers’ liability insurance or other similar insurance policies; (iii) research fees, subscription and reporting tools and services for the benefit of the Fund and its potential and actual Investments; (iv) software costs for the benefit of the Fund or the limited partners, (v) expenses of custodians, outside advisors, counsel (including legal counsel), accountants, auditors,

administrators, and other consultants and professionals; (vi) expenses associated with forming and operating blockers, parallel vehicles, alternative investment vehicles, and other holding vehicles related to an investment; (vii) data services, financial modeling software, and financial modeling services; (viii) interest on and fees, costs, and expenses arising out of all financings and refinancings entered into by the Fund (including, without limitation, those of lenders, investment banks, and other financing sources); (ix) costs and expenses related to indebtedness of, or guarantees made by, the Fund, CP Capital, the general partner or any limited partner that is an affiliate of the general partner on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee, as well as financing, commitment, origination, and similar fees and expenses, (x) travel, entertainment, meals, and other out-of-pocket expenses and research costs in support of investment acquisition, maintenance, and disposal responsibilities on behalf of the Fund (e.g., expenses related to industry conferences); (xi) trade association membership fees incurred for the benefit of the Fund and its potential and actual investments; (xii) filing fees and legal or regulatory compliance expenses (including, without limitation, expenses associated with the reporting, filings, or other ongoing compliance requirements contemplated by the rules and regulations of the SEC, or any applicable regulatory regime, but excluding costs directly related to CP Capital registration as an investment adviser pursuant to the Advisers Act and regulatory expenses not specifically attributable to the Fund and its subsidiaries or filing expenses not related to the Fund and its subsidiaries); (xiii) brokerage fees and commissions and administrative fees related to underwriting and processing individual transactions, and out-of-pocket expenses and research costs in support of investment acquisition and disposal responsibilities; (xiv) custodial expenses; (xv) costs of actual or threatened litigation, arbitration, mediation or other dispute resolution proceedings (including the amount of any judgments or settlements paid in connection therewith); (xvi) costs and expenses of winding-up and liquidating the Fund and its subsidiaries; (xvii) expenses incurred in connection with any tax audit, investigation, settlement or review; (xviii) expenses of the advisory committee members (including, without limitation, meeting and indemnification costs); (xix) the costs of any services provided by the general partner or its affiliates in accordance with the Offering Documents; (xx) fees for construction management services, whether performed by a third party, an affiliate or an employee of the Investment Manager; (xxi) expenses of a similar nature to the “Operating Expenses,” including, without limitation, deposits, diligence expenses, and pursuit costs of warehoused investments, regardless of whether the investment is ultimately consummated; (xxii) costs and expenses related to investor communications and meetings; (xxiii) the preparation and distribution of reports, financial statements, tax returns, U.S. Treasury forms and K-1s to the limited partners (including translation of such documents in such languages as are required for the benefit of the Partners); (xxiv) expenses associated with compliance with the U.S. Foreign Account Tax Compliance Act; (xxv) expenses associated with the representation of the Fund or the Partners by CP Capital; (xxvi) indemnification and other unreimbursed expenses; (xxvii) expenses associated with valuing the Fund’s assets (including the cost of any expert, independent appraiser and/or related independent consultants); (xxviii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information; (xxix) any costs and expenses with respect to a delinquent partner in the payment of any capital contributions; (xxx) any costs and expenses with respect to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund (and for the avoidance of doubt, not of CP Capital); and (xxxi) any extraordinary expenses to the extent not reimbursed or paid by insurance.

From time-to-time CP Capital will be required to decide whether certain fees, costs, and expenses should be borne by CP Capital, a Fund, a portfolio company, co-investors, and/or a third party (each, an “Allocable Party” and collectively, “Allocable Parties”) and, if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs, and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or fees, costs, and expenses may be allocated among multiple Allocable Parties. CP Capital allocates fees, costs, and expenses in accordance with a Fund’s Offering Documents. To the extent not addressed in the Offering

Documents of a Fund, CP Capital will make allocation determinations among Allocable Parties fairly and reasonably using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by CP Capital in its sole discretion).

CP Capital will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. For certain operational, research, and/or infrastructure expenses, CP Capital will generally apply an allocation methodology to each client based on investment strategy, individual supervised person's estimated time, and/or assets under management. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance and a Fund will bear more or less of a particular expense based on the methodology used. There may be occasions when one Allocable Party (the "Payor Allocable Party") pays an expense common to multiple Allocable Parties. On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, generally without interest, promptly after the payment is made by the Payor Allocable Party.

Clients are also subject to charges from financial institutions and other third parties such as tax compliance fees, audit fees, banking fees, custodial fees, tax preparation fees, appraisal fees, legal expenses, and insurance, as well as real estate operating level expenses (e.g., real estate brokerage fees, property management fees, etc.). The disclosure under Item 12 contains additional information regarding brokerage and other transaction costs.

A full description of fees and expenses that are expected to be charged to the Funds is available in each Fund's respective Offering Documents and financial statements.

Please see Item 6 below regarding performance-based fees that Funds generally pay.

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

CP Capital charges a performance-based fee to its advisory Clients. All performance fees imposed by CP Capital are assessed in compliance with Rule 205(3) under the Investment Advisers Act of 1940, as amended. In general, CP Capital believes the existence of performance-based allocation better aligns its interests with those of investors in the Funds. While certain Funds are subject to higher fees, potentially creating a conflict of interest by incentivizing CP Capital to favor those Clients over others or make more speculative investments that involve higher risks, CP Capital aims to provide the same level of diligence and fairness in its advisory services to all of its Clients and does not allow the level of fees to affect its ultimate investment decisions. The Firm expects to disclose and mitigate conflicts and potential conflicts in accordance with the relevant provisions of a Fund governing agreement and its internal policies and procedures on conflicts of interest. In addition, in accordance with the governing documents of some Funds, CP Capital or the appropriate affiliate will generally refund to the investors any amount by which the aggregate carried interest distributions received exceed the carried interest distributions it would have received if (i) distributions with respect to the cumulative return were based on the actual dates of the contributions and distributions affecting the cumulative return, and (ii) other distributions, including distributions of the proceeds of the liquidation of the fund, were made at a single time on the date of liquidation.

CP Capital is committed to allocating potential transactions among its Clients fairly and equitably. If a new CP Capital Fund has overlapping investment objectives with an existing Fund, CP Capital will not make investments for the new Client until such existing Fund is at least 75% invested, except as permitted under the relevant Fund's governing documents. In a situation where an investment opportunity is suitable for one or more Clients, CP Capital will allocate the investment to the Client(s) whom it determines the investment is most suitable, based on secondary factors such as a Client's investment objective, available capital, or geographic diversity of a Client's current portfolio. CP Capital may also arrange for Clients to co-invest in an investment opportunity.

CP Capital maintains a conflicts of interest policy addressing such allocations and intends to handle conflicts and potential conflicts arising from such allocations fairly and ethically. Where appropriate and as required by a Fund's governing documents, CP Capital will disclose and/or obtain consent for conflicts from the relevant Fund's advisory committee for investments during the overlapping periods as described above.

Item 7 | Types of Clients

As discussed in Item 4, and pursuant to the SEC's guidance, CP Capital considers its Funds as its Clients. CP Capital provides its advisory services to pooled investment vehicles which are typically limited partnerships for which CP Capital related entities serve as the general partner. CP Capital's global limited partner investor base consists of institutions, family offices, and high-net-worth individuals many of whom reside outside of the United States.

The Funds typically have minimum investment amounts, which are outlined in their offering documents. In general, the minimum investor commitment to a Fund is \$1,000,000, although CP Capital may accept commitments of lesser amounts.

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

Methods of Analysis and Investment Strategies

CP Capital has long-standing relationships with a network of real estate developers, owners, banks, and other market experts across the United States, which keep CP Capital constantly abreast of local, regional, and nationwide market trends and conditions. CP Capital identifies market and demographic trends and then develops short-, medium-, and long-term investment and asset management strategies accordingly. CP Capital employs several tools to underwrite properties and project future cash flows. CP Capital also uses a wide range of information sources, including professional real estate consultants, government data and statistics, industry analysis, and research by national real estate firms.

Risk of Loss

Client investments are subject to the risks associated with the ownership and development of real estate, including, without limitation, risks associated with: (1) changes in the general economic climate, (2) changes in the overall real estate market, (3) local real estate conditions, (4) the financial condition of tenants, buyers, and sellers of properties, (5) supply of or demand for competing properties in an area, (6) accelerated construction activity, (7) the availability of financing, (8) changes in interest rates, (9) competition based on rental prices, (10) energy and supply shortages, (11) various uninsured and uninsurable risks, and (12) government regulations.

Investing in private funds can be considered speculative and illiquid, involving a significant degree of risk, and is not intended as a complete investment program. It is only appropriate for persons who can evaluate the risks associated with an investment in private funds and can bear the financial risks involved, including a complete loss of capital invested. Such an investment is suitable only for a limited portion of the risk segment of an investor's portfolio. Prospective investors should carefully read the private fund's offering documents in their entirety and consider the risk factors discussed therein when evaluating the merits and suitability of an investment in a private fund. There is no assurance that the private fund will be profitable or achieve its investment objectives. Before investing in any of the Funds, prospective investors are advised to carefully consider all the information and evaluate the risk factors.

Market movements are difficult to predict and are influenced by, among other matters, government trade, fiscal, and monetary policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, and the effects of such governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly. A Fund's success may depend on the ability to implement the investment strategy. Any factor that would make it more difficult to execute more timely investments, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used will be successful under all or any market conditions.

Real Estate Ownership in General: The Funds' investments in real estate assets will be subject to the risks generally incident to the ownership of real estate, including: uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, supply chain shortages, production delays, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); unplanned interruptions caused by catastrophic events, force majeure acts, terrorist events, and other factors which are beyond the reasonable control of CP Capital; uninsured losses and other risks that are beyond the control of its general partner and/or investment manager. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income produced, particularly given that certain expenses related to real estate and its development and ownership, such as property taxes, utility costs, maintenance costs, and insurance, costs tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained to cover most casualty losses and general liability arising from the ownership and/or operations of real estate properties, no insurance will be available to cover certain uninsured casualties as well as cash deficits from ongoing operations.

Illiquidity of Real Estate: Equity real estate investments are highly illiquid and therefore tend to limit the ability of a Fund to vary its portfolio in response to changes in economic or other conditions.

Investments in Development and Construction of Projects: The Funds invest in development and construction projects. Risks associated with development and construction activities may include: (i) abandonment of development opportunities; (ii) construction costs of a property or supply delivery times exceeding original estimates, possibly making the property uneconomical; (iii) occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable; (iv) financing may not be available on favorable terms for the development of property; and (v) construction and lease-up may not be completed on schedule, resulting in increased debt service expense and construction costs. In addition, new development activities, regardless of whether they would ultimately be successful, typically require a substantial portion of management's time and attention. Development activities would also be subject

to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land use, building, occupancy, and other required governmental permits and authorizations. These factors could adversely impact a Fund's performance.

Pandemic Risk: Disease outbreaks that affect local economies or the global economy may materially and adversely impact the Fund. For example, uncertainties regarding the novel coronavirus (COVID-19) outbreak resulted in serious economic disruptions. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences, and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. CP Capital has a business continuity plan reasonably designed to ensure that it maintains normal business operations and that its Funds, portfolios, and client assets are protected. However, in the event of a pandemic or an outbreak, there can be no assurance that CP Capital or its Funds and service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreak may continue and could impact a Fund's investments. Although currently there has been no significant impact, future pandemics could negatively affect vendors on which the Firm and Clients rely and could disrupt the ability of such vendors to perform essential tasks. An outbreak or recurrence of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect the business, financial condition, and operations of the Firm, the Funds, and investments.

Cybersecurity Risk: CP Capital depends on complex information technology and communication systems to conduct business functions. These systems are subject to several different threats or risks that could adversely affect CP Capital and the Funds. It is CP Capital's policy to maintain a security program that takes into account the administrative, technical, and physical safeguards appropriate to the unique nature of CP Capital. This security program is designed to ensure the security and confidentiality of investor information, protect against any anticipated threats or hazards to the integrity of such information, and protect against unauthorized access to or use of information that could result in harm to an investor. Despite these efforts to protect the confidentiality and integrity of information belonging to the Fund and its investors, a successful penetration or circumvention of the security of the Firm's systems could result in the loss or theft of an investor's data. Such incidents could cause the Fund, CP Capital, or related service providers to incur regulatory penalties, reputation damage, additional compliance costs, or financial loss.

Valuation of Assets: There is no actively traded market for the securities owned by the Funds. When estimating fair value, CP Capital will apply a methodology based on its best judgment that is appropriate in light of the nature, facts, and circumstances of the investments. Valuations are subject to multiple levels of review for approval, and assurance that investments are fairly valued is an important focus of CP Capital. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the process at which such securities may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation by CP Capital will give rise to conflicts of interest, because valuations impact CP Capital's track record.

Competition for Investment Opportunities: The Funds may be competing for investment opportunities with entities that have greater financial and/or other resources. Those entities may be able to accept more risk than the Fund can prudently manage. Competition generally may reduce the number of suitable investment opportunities available to the

Fund and increase the bargaining power of property owners seeking to sell. No assurances can be given that such competition will not adversely affect a Fund's ability to make investments and generate revenues.

Force Majeure & Catastrophic Risks: CP Capital, the Funds, and Fund investments may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions, related power outages, water shortages, or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, and other similar risks, which may be uninsurable or insurable at rates that the Firm or a Fund's joint venture deems uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. Certain force majeure events (such as an outbreak of an infectious disease, including the COVID-19 global pandemic) could have a broader negative impact on the world economy and international business activity generally.

Financial Institution Risk; Distress Events: An investment in a Fund is subject to the risk that banks, brokers, hedging counterparties, lenders, or other custodians (each, a "Financial Institution") of some or all of the Fund's assets fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, or accounting irregularities. In the event a Financial Institution experiences a Distress Event, CP Capital and/or a Fund may not be able to access deposits, borrowing facilities, or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of CP Capital to manage a Fund and its investments and on the ability of the Firm, the Fund, and portfolio companies to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of the Fund to acquire or dispose of investments or acquire or dispose of such investments at prices that CP Capital believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Fund will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Firm will attempt, where possible, to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event or similar event and expect to do so if applicable in the future, there can be no assurance that such remedies will be successful or avoid losses or delays. The Fund is subject to similar risks if a Financial Institution used by investors in the Fund or by suppliers, vendors, service providers, or other counterparties of the Fund becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

A Financial Institution may require, as a condition to using its services (including lending services), that CP Capital or the Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although CP Capital seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their obligations

to the Fund, the Firm is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts.

Other Risks

The Funds' Investments May Not Be in the Best Interests of Some Limited Partners: The Fund has a diverse range of limited partners that may have conflicting interests that, in turn, stem from differences, among others, in investment preferences, domicile, tax status, and regulatory status. CP Capital will attempt to consider the objectives of the Fund as a whole when making decisions with respect to the selection, structuring, and sale of portfolio investments, but it is inevitable that such decisions may be more beneficial for some limited partners over others.

The Fund May Not Achieve Results Similar to Past Performance: There can be no assurance that a Fund's returns will approach the individual or collective performance of the prior Funds or investments that were achieved in the past or that was experienced by the particular limited partners in other businesses or transactions managed or initiated by CP Capital or its affiliates. The loss of all or a portion of the amount invested in the Fund's investments is possible.

Conflicts of Interest: Fund investments may be subject to various conflicts of interest, including conflicts between investments, conflicts related to co-investment allocations or co-investors in specific companies, conflicts between various Fund investors, and conflicts related to fees and expenses, or other conflicts between CP Capital and a Fund. See relevant offering materials for important additional information regarding potential conflicts of interest. Certain of these conflicts are more fully discussed in *Item 10 – Other Financial and Industry Activities and Affiliations* and *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.

The above is not a complete description of all the risks of an investment or an inference that there are no other risks that may exist now or that may arise in the future in connection with an investment. Strategies and risks related to the Clients are described in greater detail in each Client's offering documents and similar documents, and this description is qualified in its entirety by those materials with respect to each Client.

Item 9 | Disciplinary Information

Neither CP Capital, its affiliates, its managing principals, nor other persons involved in the management of CP Capital have been subject to any disciplinary action, whether criminal, civil, or administrative, in any jurisdiction.

Item 10 | Other Financial Industry Activities and Affiliations

Specific fees, compensation arrangements, and expense reimbursement or payment provisions with respect to each particular Fund or entity are outlined in its governing and/or offering documents. The following is intended only as a general overview of the various types of fees, incentive distributions, and expense reimbursement provisions that may be applicable with respect to one or more of the Clients. The following is qualified in its entirety by the provisions outlined in the applicable governing and/or offering documents of each applicable Fund or entity.

CP Capital provides investment advisory services to pooled investment vehicles for which it or an affiliate acts as a general partner and/or investment adviser. Each of the general partners are entitled to receive the incentive allocation or carried interest applicable to the vehicle(s) for which it serves as a general partner.

In addition to Fund management fees and carried interest compensation, CP Capital or an affiliate from time to time earns property management fees, oversight fees, equity fees, legal fees, or fees for similar services and compensation for management, advisory, and other services provided to such companies. Such fees are paid by portfolio companies or investors and generally offset the management fees described above, with some exceptions. CP Capital also earns an acquisition or deal fee that is typically 2% of committed capital paid by the Funds' joint venture entities such fees do not offset the management fee.

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

Participation or Interest in Client Transactions

CP Capital's supervised persons and its related persons may have a financial interest in the Funds directly, as investors, or indirectly, as owners of the general partner, special limited partner, or investment manager of the private funds. As a result of these interests, there may be an incentive, for example, to allocate limited investment opportunities to certain Clients or recommend that investors invest in certain private funds to increase the general partner or investment manager's advisory fees. CP Capital prohibits employees from allocating trades or investment opportunities based on personal and/or the Firm's financial interests in such investments.

The offering documents for such investments contain disclosures about, among other things, CP Capital's duties as investment adviser to the partnerships and its role as general partner, its compensation, and the possibility of conflicts of interest. In all such cases, the Clients' interests are always paramount.

Supervised persons may invest directly in the Fund and are permitted to have indirect beneficial interests in Fund portfolio companies, as stated in the discussion of "Adviser Investors" in Item 5, above. As such, supervised persons are expected to share in any profits and losses generated by Fund investments and are not expected to pay management fees or carried interest for direct investments in the Fund. When required by the respective Fund Governing Documents, supervised persons will be subject to their pro rata share of Fund or co-investment expenses with respect to such investments, other than management fees and carried interest. Currently, no supervised persons directly own or have a direct benefit in any Fund investment.

Clients' and supervised persons' investment activities are reviewed carefully and continuously to ascertain, among other things, whether any possible conflicts of interest are presented by such investments. For example, while CP Capital, its supervised persons, and related persons may take positions in securities for their own accounts that are inconsistent with recommendations made to Clients, all private placements are required to be pre-cleared with Compliance prior to making such investments. If a conflict is determined to exist, it is resolved in favor of the Client.

Code of Ethics and Personal Trading

General

CP Capital has adopted a Code of Ethics (the “Code”) that sets forth the fiduciary duty to its clients and the basic policies of ethical conduct for all members, officers, principals, employees, and other personnel of CP Capital. The Code includes provisions relating to restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on political contributions, prohibition on insider trading, and personal securities trading procedures, among other things. The Code contains a general standard of conduct that requires supervised persons to comply with relevant provisions of the federal securities laws and the fiduciary duties an investment adviser owes to its clients. The Code also includes the following general principles: 1) the duty to always place the interests of Clients first; 2) the requirement to conduct personal securities transactions in such a manner as to avoid any actual or perceived conflict of interest; and 3) the fundamental standard that CP Capital and its supervised persons exercise independent, unbiased judgment in the investment decision-making process. The Code also contains a stated policy prohibiting insider trading by CP Capital and its supervised persons and specified reporting and pre-approval requirements for outside business activities, political activities, gifts and entertainment, and generally requires supervised persons to report other potential conflicts to the Chief Compliance Officer as appropriate.

All employees, officers, directors, and principals of CP Capital are considered to be supervised persons for purposes of the Code of Ethics. Supervised persons must acknowledge their receipt and understanding of the provisions contained in the Code, on an annual basis, and upon any amendment thereto. Personnel who fail to observe the Code of Ethics and related compliance policies risk serious sanctions, including termination of employment.

Personal Securities Transactions & Material Non-Public Information

The Code stipulates that supervised persons are not permitted to use their knowledge of proposed or actual recommendations or transactions to profit personally. The Code restricts the personal receipt of investment opportunities, perquisites, or gifts from persons doing or seeking business with CP Capital that could call into question the supervised person’s independent judgment.

Supervised persons are also prohibited from sharing non-public personal information of Clients or investors without permission and unless necessary to complete a transaction on the Client’s or investor’s behalf. In addition, CP Capital limits access to non-public personal information to those supervised persons who need access to such information to provide services to the Client or investor.

CP Capital’s personal securities transaction policy imposes certain requirements and restrictions with respect to supervised persons’ investment activities. In particular, supervised persons must preclear private placements and initial public offerings and record their personal securities accounts, transactions, and holdings with the Firm’s Compliance Department. CP Capital maintains a restricted list, which contains companies/issuers with respect to which it has determined it is necessary or prudent to restrict supervised persons’ personal trading activity. Supervised persons are prohibited from investing in securities of issuers on such restricted list without prior approval by the CCO. In appropriate circumstances, the CCO may grant waivers to the Code’s restrictions.

Outside Business Activities

Supervised persons are expected to devote their business time and efforts to the business of the Firm and are prohibited from making use of their position as an employee, making use of information acquired during employment, or making personal investments in a manner that may create a conflict or the appearance of a conflict between the employee's interests and the interest of CP Capital, the Fund, or investors. Supervised persons generally must seek the prior written consent of the CCO before serving as a director, manager, partner, member, trustee, officer, employee, or contractor of any outside company or organization or receiving compensation from any outside company or organization; provided, however, the prior written consent of the CCO will not be required with respect to any non-investment-related activity that is exclusively charitable, civic, religious, or fraternal and that is recognized as tax-exempt, unless such activity may raise actual or potential conflicts of interest with respect to CP Capital and/or any of its Clients.

Political Contributions

The Firm has adopted a political contributions policy to facilitate compliance with rules regarding the political activities of registered investment advisers doing business with government entities (referred to as “pay-to-play” rules). Pursuant to such policy, covered persons are prohibited from directly or indirectly making, coordinating, or soliciting any U.S. political contributions, except as approved in writing by the CCO. Political contributions include any contribution to or for:

- Any candidate or candidate’s campaign for federal, state, or local office;
- Any political party committee;
- Any political committee (such as a political action committee);
- Any other political organization exempt from federal income taxes under Section 527 of the Internal Revenue Code (e.g., the Republican Governors Association or the Democratic Governors Association);
- Any ballot measure campaign; or
- Any inaugural or transition committee of a successful candidate for federal, state, or local office.

Gifts and Entertainment

Supervised persons may receive gifts or attend business meals, sporting events, and other entertainment events at the expense of a giver, provided that the gift or entertainment is not lavish or extravagant in nature. The Firm’s gifts and entertainment policy implements internal controls to monitor the behavior of supervised persons, which include:

- requiring supervised persons to report gifts and entertainment above certain de minimis amounts to the CCO;
- requiring pre-clearance by the CCO for a supervised person’s attendance at any entertainment event over a certain monetary threshold; and
- maintaining a gift and entertainment log to ensure that the Firm is informed of the activities of all supervised persons.

The Code is qualified in its entirety in CP Capital’s Compliance Manual. Clients can obtain a copy of the Code of Ethics by contacting Compliance at compliance@cpcapitalus.com.

Principal & Related Party Transactions

Investments are and may in the future be warehoused by CP Capital, its owners, or affiliates prior to the final close of a Fund and transferred to the Fund at cost. In addition to payment of the cost for the investment, the Fund may pay the respective affiliate an amount for the costs associated with acquiring the warehoused investment, including the

estimated costs and risks of owning and financing the investment while it is held by the affiliate. Warehoused transactions contemplated prior to a Fund's close generally will be disclosed in the Fund's Offering Documents. Prospective investors should read such disclosure carefully and will be deemed to consent to such warehoused transaction(s) in the event they elect to make a capital commitment to the Fund.

Other than such approved warehoused investments, or other affiliated transactions as specifically contemplated by Fund governing documents, without the consent of the Advisory Committee, the Fund will not invest in, acquire investments of, acquire investments from, or sell investments to, CP Capital or any of its respective affiliates, Funds or any other entity in which any of the foregoing holds a material investment or is in a position of voting control.

Apart from transactions specifically contemplated, authorized, permitted, or approved under Fund governing documents, CP Capital, the general partner, and their respective affiliates will not engage in any transaction with the Fund or any portfolio company unless the terms of such transaction are on an arms-length basis and are on terms no less favorable to the Fund or such portfolio company than would be obtained in a transaction with an unaffiliated party. CP Capital may seek approval from the relevant Fund advisory committee in respect of any transaction and, if such approval is granted, such transaction will be deemed approved on behalf of all limited partners. Please refer to the relevant Fund's offering materials and governing documents and the additional disclosures in Item 8 above for more information.

Side Letters

CP Capital may, and from time to time does, enter into arrangements with certain investors and co-investors, in connection with the investor's admission into a Fund or co-investment vehicle, without the approval of any other investor. The arrangements may have the effect of establishing rights under, or supplementing or modifying the terms of, the governing documents of the relevant Fund with respect to the investor and may include rights or terms necessary to address specific legal, regulatory, investment, or public policy restrictions of an investor. CP Capital also expects to enter into side letter agreements with investors that establish rights, under or alter or supplement the terms, of a Fund's governing documents in a manner that may be more favorable to such investors than those applicable to other investors. Subject to the terms of the relevant Fund's governing documents, limited partners may become beneficiaries of more favorable side letter terms granted to other investors. Such agreements may include more favorable fees, carried interest, or expenses, among other provisions.

All side letter agreements must be approved by the management of CP Capital. The CCO is responsible for monitoring compliance with each side letter.

Other Potential Conflicts

See relevant offering materials and Fund governing documents for important additional information regarding other potential conflicts of interest. In addition, please refer to *Item 10 – Other Financial and Industry Activities and Affiliations* for additional information on how CP Capital manages conflicts of interest.

Item 12 | Brokerage Practices

CP Capital provides capital to privately held partnerships and therefore does not conduct securities transactions through broker dealers. However, to meet its fiduciary duties to the Funds, CP Capital has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

CP Capital generally selects the broker used to effect transactions in real estate. In selecting a broker for any transaction, CP Capital considers several factors, including, for example, the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. CP Capital is not obligated to obtain the lowest commission or best net price for a Client on any particular transaction.

Item 13 | Review of Accounts

The investment portfolio of the Funds is private, illiquid, and long-term in nature. Accordingly, CP Capital's review of the portfolio is not directed toward short-term decisions. The portfolios of CP Capital's Client accounts are regularly reviewed by portfolio managers on an ongoing basis and by members of CP Capital's Investment Committee. Numerous topics are discussed during these reviews, including year-to-date performance and current market conditions. Portfolios are also reviewed by other CP Capital personnel, including the investment, accounting, reporting, investor relations, and marketing teams, as needed, to properly service the Clients' accounts.

CP Capital generally provides unaudited financial reports on behalf of the Funds to investors on a quarterly basis. These reports contain a narrative market update, a project summary, and financial statements. Other reports may also be provided as stipulated in individual advisory contracts or other agreements. The Funds provide audited financial reports to investors on an annual basis.

Item 14 | Client Referrals and Other Compensation

CP Capital does not receive any economic benefit from non-Clients for providing investment advisory services to its Clients. CP Capital has made and will in the future make cash payments to third parties who provide investor referrals to its advisory Clients in accordance with Rule 206(4)-1 of the Act. In addition, CP Capital has, and will continue to, engaged third-party placement agents to solicit prospective investors for interest in the Funds. All fees or compensation payable to the placement agent for services rendered will be paid by CP Capital.

Item 15 | Custody

CP Capital is deemed to have custody over its Clients' cash and securities. All cash in custody is held with qualified custodians; however, investments in real estate held by CP Capital's Clients are privately offered, uncertificated securities that are not required to be held by a qualified custodian and are recorded on the books of the pooled investment vehicles in the name of such investment vehicles. A few of CP Capital's private funds do tax basis accounting and audits, and therefore cannot rely on the annual audit exemption provided by Rule 206(4)-2(b)(4) (the "Custody Rule"). For such private funds, an external administrator independently issue account statements directly to the private fund limited partners on a quarterly basis. Investors are instructed to carefully review those statements and compare them to any statements they receive directly from CP Capital. These private funds are also subject to an annual surprise

exam by an independent PCAOB registered accounting firm. For the remainder of the Funds, CP Capital will comply with the Custody Rule by meeting the conditions of the pooled vehicle annual audit approach. CP Capital will distribute the Fund's audited financials to investors within 120 days of such Fund's fiscal year-end.

Item 16 | Investment Discretion

CP Capital generally has complete discretionary authority to acquire or dispose of its private Funds' assets granted by each private Fund's general partner via a power of attorney or similar contractual grant of authority. This authority, along with any limitations on this authority, is generally outlined in each private Fund's subscription agreements and other governing documents.

Each Fund's investment objectives and restrictions are outlined in the relevant governing documents for that private Fund. Investors in the Funds do not have the authority to impose any restrictions upon CP Capital's discretionary authority. However, CP Capital may, under certain circumstances, enter agreements or side letters with investors that limit certain Fund investments to address specific legal, regulatory, tax, or policy restrictions of the Investor; and CP Capital has other agreements with investors that provide for participation on the advisory committee of a Fund.

Item 17 | Voting Client Securities

The Funds may have controlling interests in their portfolio companies, and CP Capital can and does exercise control in decisions related to the portfolio companies. The CP Capital Funds' portfolio holdings are not typically public companies, and, as such, CP Capital rarely, if ever, votes proxies on behalf of Clients. Nevertheless, because CP Capital may have the authority to do so, it has adopted proxy voting policies and procedures to comply with Rule 206(4)-6 under the Advisers Act to ensure that proxies are voted in the best interests of the funds.

Copies of CP Capital's proxy voting policies and procedures can be obtained by contacting Compliance at compliance@cpcapitalus.com.

Item 18 | Financial Information

CP Capital is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. Further, it has never been the subject of any bankruptcy proceeding.