

Tishman Speyer Properties, L.P.

Item 1: Cover Page

Tishman Speyer Properties, L.P.

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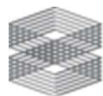
www.tishmanspeyer.com

March 28, 2024

This brochure provides information about the qualifications and business practices of Tishman Speyer Properties, L.P. (the “Adviser”).

If you have any questions about the contents of this brochure, please contact Alexandra Vernioia, Chief Compliance Officer, at (212) 715-0120 or AVernioia@TishmanSpeyer.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. This brochure is strictly a disclosure document and is not an offer to sell securities.

Additional information about Tishman Speyer Properties, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.



TISHMAN SPEYER

Tishman Speyer Properties, L.P.

Item 2: Material Changes

There have been no material changes since our last annual amendment filed on January 30, 2024. The Adviser included clarifying language in Item 8 regarding risks and in Item 12 regarding principal and cross transactions. This brochure should be reviewed in its entirety, as certain changes may be considered material to some readers and immaterial to others.

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Tishman Speyer Properties, L.P.

Item 4: Advisory Business

Tishman Speyer Properties, L.P., a New York limited partnership (the “Adviser”), is a private company that was founded in 1978 and is a real estate owner, operator, developer and fund sponsor. The principal owners of the Adviser are Jerry I. Speyer and Robert J. Speyer.

The Adviser and its affiliates provide asset management services to privately offered investment vehicles that invest in one or more of the following strategies: (1) real estate (the “Real Estate Investment Strategy”); (2) early stage investments in real estate technology companies (the “Proptech Investment Strategy”); and (3) origination or acquisition of, or participation in, commercial real estate loans (the “Real Estate Credit Investment Strategy”). Each of those investment vehicles (each, a “Fund” and, collectively, the “Funds”) has one or more investors. An affiliate of the Adviser acts as general partner or managing member of each Fund (each, a “General Partner”). For most of the Funds, the General Partner has entered into an asset management agreement with the Adviser, whereby the Adviser has agreed to oversee the acquisition, management and disposition of the relevant Fund’s investments. In certain cases, the Funds have entered into asset management agreements directly with the Adviser.

The advice provided by the Adviser and its affiliates to each Fund is tailored to meet the investment objectives and restrictions of that Fund.

Real Estate Investment Strategy

Each Fund generally has a specific geographic focus and investment strategy. Each Fund generally has either a core, value-added, or opportunistic investment strategy and makes investments in specified countries or regions. Each Fund generally invests in one or more targeted, pre-defined real estate asset classes (*e.g.*, office, residential, mixed-use), and certain Funds prescribe the types of vehicles (*e.g.*, REITs, corporate blockers) through which real estate investments may be made by those Funds.

Proptech Investment Strategy

Funds will invest in technology companies that are developing innovative products serving the real estate industry or adjacent to the real estate industry.

Real Estate Credit Investment Strategy

Funds will originate, acquire or participate in commercial real estate loans, such as whole loans, subordinate debt, mezzanine debt, and preferred equity financings, for institutional quality office, residential, life sciences, industrial and mixed-use projects.

As of December 31, 2023, the Adviser managed \$16,077,153,990 on a discretionary basis.

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Item 5: Fees and Compensation

Funds generally pay the Adviser or its affiliate an annual asset management fee or priority profit share (the “Management Fee”) in accordance with the partnership agreement (or limited liability company agreement) and/or the asset management agreement of such Fund. The Management Fee (which is generally in the range of 1-2%) is typically calculated as: (i) a percentage of capital commitments; or (ii) a percentage of capital contributions; or (iii) the sum of a percentage of capital commitments and a percentage of capital contributions; or (iv) the sum of a percentage of capital contributions and a percentage of indebtedness; or (v) a percentage of the fair market value of a Fund’s investments; or (vi) a flat fee. The Management Fee basis for certain Funds is different during the Fund’s investment period than after the Fund’s investment period. The Adviser either deducts the Management Fee from the Fund’s assets or calls capital from investors in the Fund (the “Limited Partners”) to pay the Management Fees, depending on whether sufficient working capital is available at the Fund level to pay the Management Fees. The Management Fee is paid on a monthly or quarterly basis, in arrears.

Certain Funds pay the Adviser an acquisition fee calculated as a specified percentage of the acquisition price of each real estate investment made by those Funds during their respective investment periods.

Certain Limited Partners in a Fund are charged Management Fees at lower rates than other Limited Partners in the same Fund, or may be exempted from bearing their pro rata share of certain fees and expenses that the Fund is required to pay or reimburse to the Adviser or its affiliates, and in some instances the Adviser may elect to share a portion of the Management Fees it receives in respect of a specific Fund with a Limited Partner of such Fund. Such special arrangements are generally provided for in side letter agreements between such Limited Partners and the applicable General Partner, or in the Fund governing documents.

Certain Funds have formed joint ventures with third-party co-investors in order to acquire specific real estate assets in situations where it would be prohibited or otherwise inappropriate for the Fund in question to acquire a one hundred percent interest in the assets. The Adviser or its affiliates receives an asset management fee from the third-party co-investors for the management of the specific real estate assets, where contracted. Any asset management fee received from third-party co-investors will be payable to the Adviser or its affiliates and not to the Funds. Additional fees and reimbursements paid to the Adviser or its affiliates by a Fund, directly or indirectly, typically include, but are not limited to: (i) reimbursements for a portion of the payroll and overhead for employees performing Fund-level tax, accounting, legal and administration services, (ii) property management fees, construction management fees, pre-development and/or development fees, leasing commissions, real estate advisory fees and reimbursements for a portion of the payroll and overhead for employees performing property management, construction management/supervisory, development management and leasing services, (iii) fees charged to operate Fund structures; (iv) reimbursement for certain taxes payable with respect to amounts paid in connection with such property management, construction management, development management and leasing services; and (v) reimbursements for a portion of the payroll and overhead, and out-of-pocket expenses, for employees performing organizational, offering and acquisition services incurred in the formation

and marketing of Funds, and the acquisition of assets for Funds. Investors should refer to the relevant governing documents for additional information related to the Fund they are invested in. Such additional fees and reimbursements typically include a portion of compensation payable to employees of the Adviser or its affiliates, including, but not limited to, base salaries, bonuses, medical benefits, retirement benefits, payroll taxes, severance payments, expatriate cost-of-living allowances (such as housing reimbursement, leasing of vehicles, student tuition payments, relocation and moving costs, and travel-related expenses for periodic visits home), expenses related to immigration matters, such as work visas, transportation benefits, and other fringe benefits and overheads (such as space and equipment rental, insurance, utilities, supplies, information technology-related expenses, dues and subscriptions, training, and other similar costs) of the Adviser or its affiliates, in each case to the extent attributable or allocable to the particular Fund-related activities specified in the relevant Fund's governing documents (and support functions ancillary to those activities, such as human resources, mailroom staff, receptionists, IT staff (including outsourced workers), administrative assistants and records management, as well as search agency or placement fees incurred in recruiting employees engaged in those activities). Compensation reimbursements with respect to an employee are calculated as a percentage of that employee's time. Certain of those overhead expenses (e.g., Adviser's office space rental) are paid to affiliates of the Adviser.

The Adviser is entitled to receive some or all of those additional fees and reimbursements with respect to each Fund. More detailed information regarding certain of such fees and reimbursements, if and to the extent applicable is set forth in each Fund's offering documents.

In addition to the fees and reimbursements identified above, each Fund typically bears its third party legal, operating, organizational and offering expenses. Ongoing operating expenses generally include:

- legal, compliance, auditing, consulting, tax advisory, tax compliance, appraisal and accounting fees and expenses including (but not limited to): (1) costs of reports to the Limited Partners; (2) financial statements; (3) tax preparation expenses (which include the preparation and filing of (A) any forms, schedules, filings, information or other documents necessary to avoid the imposition of withholding or other taxes pursuant to the Foreign Account Tax Compliance Act (FATCA) and (B) Reports of Foreign Bank and Financial Accounts); (4) costs for professional licenses and designations required for fund operations; (5) costs of reports, disclosures, filings and notifications prepared in accordance with the European Union Alternative Investment Fund Managers Directive (AIFMD); and (6) costs associated with compliance with the new Private Fund Adviser Rules¹;

¹ On August 23, 2023, the SEC adopted a number of new rules and amendments to existing rules under the Advisers Act (the "Private Fund Adviser Rules"). The Funds will be expected to bear certain regulatory and compliance costs relating to compliance with the Private Fund Adviser Rules, which could include (without limitation): fees, costs and expenses incurred in connection with preparing and distributing to investors the quarterly statements required by the Private Fund Adviser Rules, soliciting and obtaining from investors any consents required by the Private Fund Adviser Rules, providing investors with any notices or disclosures required by the Private Fund Adviser Rules and obtaining and distributing to investors fairness or valuation opinions required by the Private Fund Adviser Rules in

- expenses of meetings of any Limited Partner Advisory Committee and of the Limited Partners contemplated by the Fund governing documents;
- expenses of Limited Partner conferences;
- insurance, indemnification and other unreimbursed expenses associated with the acquisition, holding and disposition of its proposed investments or the portfolio investments of a Fund;
- custodial fees;
- bank service fees;
- brokerage commissions for trade execution;
- hedging costs;
- valuation and appraisal expenses;
- travel, meal and entertainment expenses, which includes air travel, when incurred, (including business class or first class airfare) and meals and car service outside of normal business hours;
- expenses incurred in connection with attending industry conferences;
- extraordinary expenses (such as litigation and indemnification);
- interest on, and fees and expenses arising out of, all permitted borrowings made by a Fund;
- third-party expenses relating to unconsummated transactions;
- real estate sales broker commissions;
- expenses related to the servicing and administration of loans;
- expenses of liquidating a Fund; and
- taxes, fees or other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund.

The offering materials and governing agreements for each Fund provide a more extensive description of the fees and expenses associated with an investment in that Fund.

connection with adviser-led secondary transactions (including fees paid to third parties engaged by the Adviser or the Fund to perform or assist with such actions or processes), which fees, costs and expenses could be expected to be material.

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Item 6: Performance-Based Fees

In addition to the fees disclosed in Item 5 – Fees and Compensation, the General Partners receive carried interest payments with respect to each of the Funds that are payable if and only if certain specified performance thresholds are met. Generally, if a Fund returns all capital contributed to the Fund plus a specified preferred return, the General Partner receives a share of the profits realized by the Fund that is greater than its share of contributed capital. In some instances the General Partner may elect to share a portion of such profits with a Limited Partner of the applicable Fund. Such special arrangements are generally provided for in side letter agreements between such Limited Partners and the applicable General Partner, or in the Fund governing documents.

The fact that the Adviser's affiliates are in part compensated based on the performance of the Funds may create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangements. The Adviser manages the Funds in accordance with the investment strategy disclosed in the Funds' offering materials and governing documents to ensure that investors are aware of the investment strategy and the risks associated with the strategy. The Adviser regularly reviews the Funds' investments to ensure that they are being made in accordance with the Funds' respective investment guidelines.

Because the percentage of the profits that may be payable or the preferred rate of return may vary from Fund to Fund, the Adviser may have an incentive to favor one Fund over another. The Adviser seeks to minimize this potential conflict of interest by adhering to its investment allocation policy. Decisions regarding the allocation of an investment opportunity as between or among two or more Funds take into account any parameters outlined in the applicable Funds' partnership agreements and can include maximum and minimum equity allocation to investment opportunities, as well as maximum and minimum allocations to specific investment strategies and/or target markets.

Certain Limited Partners in a Fund may be subject to more favorable carried interest arrangements with the General Partner than other Limited Partners in the same Fund. Such special arrangements are generally provided for in side letter agreements between such Limited Partners and the General Partner.

Where a Fund has formed a joint venture with one or more third-party co-investors in order to acquire one or more specific real estate assets, such Fund or the Adviser is in certain cases entitled to receive carried interest payments from such third-party co-investors.

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Item 7: Types of Clients

The Adviser's sole clients are the Funds. Each Fund is a limited partnership, limited liability company or other form of entity formed under U.S. or foreign laws and operated pursuant to one or more exemptions from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). A Fund may include master and feeder entities, special purpose vehicles and/or parallel structures established for tax, regulatory or other considerations.

Each of the Funds invests, directly or indirectly, in real estate assets, in technology companies, or in loans secured (directly or indirectly) by real property. Certain of the Funds are joint ventures with third party co-investors formed for the purpose of acquiring specific investments that either (a) would not be appropriate investments for other Funds that have broader investment strategies, or (b) would otherwise be an appropriate investment for a Fund that has a broader investment strategy, but that lacks sufficient capital to acquire the entire investment.

The investors in the Funds are institutional investors, high net worth individuals and "knowledgeable employees" (as defined in the Investment Company Act) of the Adviser and its affiliates. The Funds' institutional investors are based in the U.S. and outside of the U.S. and consist of:

- sovereign wealth funds
- public and private, foreign and domestic pension plans
- governmental pension plans
- insurance companies
- investment partnerships
- corporations
- state and municipal government agencies and foreign governments
- banks and other financial institutions
- funds of funds
- charitable organizations, foundations and endowments
- business entities other than those listed above.

All investors are subject to applicable suitability requirements. Depending on the Fund, a \$5-10 million minimum commitment is required to invest in a Fund, but the minimum may be waived at the discretion of the Adviser on a case by case basis.

The General Partners are authorized, without the approval of any investor, to enter into side letters or similar written agreements with other investors that have the effect of establishing rights under, or altering or supplementing the terms of the governing agreements of the Funds. Such side letters may grant preferential rights and economic terms with respect to such Fund to certain Limited Partners in a Fund relative to those of other Limited Partners in the same Fund. The opportunity to enter into side letter agreements with the General Partners is not available to all investors and is generally subject to the General Partners' sole discretion.

There is no secondary market for interests in the Funds. Investors are required to hold the interests for an extended time. In general, no withdrawal or redemption is permitted other than in connection with a transfer of the interests in a Fund that is in accordance with the terms of the governing documents of that Fund and expressly approved by that Fund's General Partner.

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

Investment Strategies of the Funds

The method of analysis and the investment strategy of the Adviser are tailored to the Fund to which it is providing investment advice. More detailed information on the Funds' respective investment strategies appears in the applicable Fund offering materials.

- *U.S. Value-Added Strategy:* This strategy focuses principally on office, residential and mixed-use projects in select U.S. metropolitan markets, and seeks to add value through acquiring, repositioning, redeveloping and developing high-quality properties in the U.S.
- *European Value-Added Strategy:* This strategy focuses primarily on the acquisition, repositioning, redevelopment and development of high-quality office properties and, to a lesser extent, on large-scale, high quality residential opportunities and mixed-used properties that have a predominant office component. This strategy focuses on real estate markets located in Western European countries, although the Adviser may consider investments in certain Central and Eastern European markets.
- *European Core Strategy:* This strategy focuses on investments in large, prime, stabilized, income-producing office assets located in major European business centers.
- *China Strategy:* This strategy principally focuses on the investment in and development of a diversified portfolio of prime office, residential and mixed-use assets in China's high-growth cities.
- *India Strategy:* This strategy focuses on the development of high-quality office, residential and mixed-used projects in India's major markets.
- *Brazil Strategy:* This strategy principally focuses on the development, redevelopment and/or acquisition of a diversified portfolio of prime office, residential and mixed-use assets in Brazil's major cities.
- *Affordable and Workforce Housing Strategy:* This strategy focuses on fair and equitable affordable and workforce housing in U.S. cities and targets both government-subsidized affordable housing and unsubsidized workforce housing that serves low and middle-income households.
- *Proptech Strategy:* This strategy focuses on technology companies that are developing innovative products serving the real estate industry or adjacent to the real estate industry.
- *Real Estate Credit Investment Strategy:* This strategy focuses on originating, acquiring or participating in commercial real estate loans, such as whole loans, subordinate debt, mezzanine debt, and preferred equity financings, for institutional quality office, residential, life sciences, industrial and mixed-use projects.

- *U.S. Core/Core Plus Strategy:* This strategy will focus on investing in core and core plus institutional-quality real estate across diversified sectors in U.S. markets, including but not limited to industrial and multi-family.

Methods of Analysis

The methods of analysis are similar for the Real Estate Investment Strategy, the PropTech Investment Strategy and the Real Estate Credit Investment Strategy. The Adviser uses its real estate knowledge and experienced investment professionals to review direct real estate investments, technology companies' businesses and prospects, and real estate credit opportunities when making investment decisions. Certain key differences in approach are highlighted below.

Investment Sourcing and Analysis

The Adviser takes the following steps when considering a potential investment for a Fund:

- A potential investment is identified and analyzed by the Adviser's relevant teams, such as the acquisitions team, the portfolio management team, the proptech team or the debt capital markets team. The potential investment is reviewed and discussed prior to performing additional analysis, to determine whether the opportunity meets a Fund's specific objectives and investment criteria.
- The potential real estate investment is further analyzed by the acquisitions team, which evaluates criteria such as asset quality; physical condition and existing mechanical systems; location; supply and demand characteristics in the market; cash flow characteristics; tenant credit quality; existing leases and tenant status; existing and proposed financial structure; environmental issues; capital improvement needs; and potential exit strategies.
- The potential technology investment is further analyzed by the proptech investment team, which evaluates criteria such as historical and projected growth, product-market fit, product roadmap, customer feedback, valuation analysis, market size, competitive landscape, and the technology company's team. If relevant, the appropriate business unit of the Adviser that would be most familiar with the product will also be involved in the diligence.
- The potential real estate credit investment is further analyzed by the debt capital markets team, which evaluates criteria such as borrower strength/sponsor reputation, operational expertise and ability to execute business plan, creditworthiness of guarantor entities, evaluation of relevant debt metrics, historical and projected asset performance, market dynamics, business plan feasibility and project timeline, leaseability and marketability of the asset(s) securing the loan(s) or specific vacancy, analysis of existing tenancy and tenant credit, and stability of income.
- Additional information during the acquisition and underwriting process is provided by other internal sources, including design and construction, portfolio and asset management, accounting, leasing and marketing, property management, tax and legal specialists.

- The applicable Regional head, Acquisition head, Debt Capital Markets head or PropTech head will determine whether the investment opportunity should be presented to the Adviser's Investment Committee.
- A comprehensive investment memorandum is prepared and presented to the Investment Committee.
- The Investment Committee will review the potential investment to ensure compliance with investment strategy, target portfolio returns, diversification, and leverage guidelines.

Once a potential investment is approved by the Investment Committee, the relevant team that sourced the transaction assumes responsibility for due diligence, final negotiation and closing, with guidance from portfolio management, the Investment Committee, and other internal resources. Throughout each process, updates are provided to the Investment Committee, further analysis is performed, and additional approvals are obtained, as necessary.

Investment Committee

The Investment Committee, which is responsible for making all key investment decisions, brings together the collective insight and expertise of the Adviser's most senior executives. Investment decisions for the PropTech Investment Strategy are made by the Investment Committee acting through a subcommittee (the "PropTech Subcommittee") consisting of several members of the Investment Committee. The Investment Committee meets on a weekly basis, and minutes of all Investment Committee meetings are kept as part of the Adviser's books and records. The key responsibilities of the Investment Committee include:

- Assessing all acquisition analyses provided by regional teams and the portfolio management group and voting to approve (or disapprove) each proposed acquisition;
- Reviewing investment updates from the portfolio management group and regional directors and approving all high-level asset strategy decisions, such as recapitalizations and refinancings, major capital improvements, major leasing decisions, and the timing and terms of asset dispositions; and
- Evaluating and updating the Adviser's overall real estate market and capital markets outlook and recommending changes, as appropriate, to investment and management strategies.
- Assessing investment analysis and reviewing investment updates on technology companies.

Portfolio Management

The portfolio management group oversees all real estate investments. Based on regular site visits (when possible), communication with regional staff and ongoing financial analysis, the portfolio management group, in conjunction with the regional teams, recommends high-level asset strategies—optimal hold periods, liquidity and cash management, major capital enhancement

programs, as well as the proposed timing, type and amount of debt and/or equity financing that may be required—to the Investment Committee.

The portfolio management group also performs a key advocacy role, communicating investor and portfolio perspectives to regional asset and property managers. In its capacity as the direct point of contact for investors, portfolio management responds to investor requests for timely information through quarterly investor calls, annual investor conferences and prompt responses to specific investor requests. It is also responsible for preparing quarterly and annual investor reports, which include an overview of a Fund’s activity during the period, as well as capital account schedules, cash flow activity, financial statements, high-level asset summaries and market color.

Regarding technology investments, the proptech investment team facilitates initiatives to create value for portfolio companies, and connects portfolio company leadership to the Adviser’s relevant subject matter experts. In conjunction with the portfolio management group, the proptech investment team responds to investor requests for timely information through investor calls, annual investor conferences, prompt responses to specific investor requests and quarterly and annual investor reports.

Regarding credit investments, the portfolio management group, alongside the debt capital markets team, will serve as the point of contact for investors. The collective group will actively monitor vehicle level credit facilities as well as the performance of the Real Estate Credit Investment Strategy. The group will maintain vehicle-level returns in distinct forecasting models that will incorporate asset-level projections as well as projected Fund Expenses (including management fees) and the schedule for future advances under any credit investment as well as contributions and distributions. The models will be updated no less frequently than quarterly.

Ongoing Portfolio Analysis

Ongoing hold/sell analysis is undertaken on all Fund assets.

Factors incorporated into hold/sell analyses include:

- Property fundamentals: Occupancy; lease rollovers; rent growth potential; and capital programs;
- Local market intelligence: Rent comparables; depth and shifts in prevailing market fundamentals; capital flow/investment activity; and sales comparables;
- Changes in the interest rate environment;
- Tax implications;
- Unsolicited offers, as applicable;
- Debt issues: Debt maturity; refinancing needs and opportunities;
- In the case of any publicly traded securities, current market pricing and performance; and

- Regarding the Proptech Investment Strategy, business or technology breakthroughs, pace of revenue growth, major customer/product wins and peer analysis.
- Regarding the Real Estate Credit Investment Strategy, ongoing vehicle level credit investment monitoring will be undertaken for all Real Estate Credit Investments. Factors incorporated in monitoring of investments include but are not limited to:
 - Regular site visits.
 - Evaluation of asset strategies, construction timelines, major capital enhancement programs, leasing activity, lease approvals, cash management and covenant tracking.
 - On-going reporting requirements including but not limited to: borrower and guarantor financial statements, net worth and liquidity covenant certifications, rent rolls and leasing activity reports, quarterly and annual actual P&L statements, annual operating proformas, and construction budget progress reports.
 - Open communication with regional staff and borrowers.

Dispositions

The portfolio management group, in conjunction with the regional teams and the proptech investment team for technology investments, is responsible for recommending the appropriate timing and strategy for disposing of each investment. The Adviser's regional teams execute disposition activity, with oversight and approval from the Investment Committee. Each Fund investment is sold based upon a determination by the portfolio management group, the debt capital markets team, the regional team, and the Investment Committee for real estate investments, or by the proptech investment team and the Investment Committee (acting through the Proptech Subcommittee) for technology investments, that the investment has achieved its maximum investment potential for the Fund.

Funds pursuing the Real Estate Credit Investment Strategy are expected to employ a hold to maturity/repayment strategy. If a loan remains outstanding beyond the contractually agreed maturity date, the Fund will work to ensure commercially reasonable terms are agreed to with the borrower to ensure repayment and capital preservation. The Adviser will continue to asset manage real estate credit investments until final resolution. Additionally, near the end of the applicable Fund term, the portfolio management group will work closely with the debt capital markets team to monitor and track expected repayment dates for outstanding loans as part of such Fund's natural liquidation.

Investment Risks

An investment in the Funds entails various potential risks, and should therefore be undertaken only by investors capable of evaluating and bearing the risks such investment presents. Set forth below is a non-exhaustive list of such risks, most of which are summarized in greater detail in the applicable Fund offering materials:

- All investments involve the risk of loss of capital;
- Acquisition, development and redevelopment risks;
- Risks of real estate ownership, including: (i) changes in the general economic climate; (ii) local real estate conditions (such as an oversupply of space or a reduction in demand for space); (iii) competition based on rental rates; (iv) attractiveness and location of the properties; (v) financial condition of buyers and sellers of properties; (vi) quality of maintenance and insurance services; (vii) changes in operating costs; (viii) changes in interest rates and the availability of financing; (ix) uninsured losses or delays from casualties or condemnation; (x) government regulations (including those governing usage, improvements, zoning and taxes); (xi) potential liability under environmental and other laws; (xii) structural or property-level latent defects; (xiii) imposition of rent controls; and (xiv) energy and supply shortages.
- The sale or disposal of investments at a disadvantageous time due to dissolution of the Fund;
- Dependence on key personnel of the General Partner;
- Unspecified investments, in the case of most Funds;
- Limited recourse to the General Partner and its affiliates;
- Debt financing risks;
- Reliance on third parties where the Fund has joint venture partners;
- Illiquidity of investments;
- Changes in legal, fiscal, political and regulatory regimes;
- Risks relating to investing overseas;
- Cybersecurity risks;
- Epidemics and other public health risks (e.g., swine flu, avian influenza, SARS and COVID-19);
- Foreign exchange rate, currency and hedging risks for non-U.S. Funds;
- Risks related to identifying and monitoring environmental, social, and governance (“ESG”) concepts²;

² The Adviser may take into account environmental, social and governance (“ESG”) factors in the sourcing, investigating, identifying, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring,

- Additional considerations regarding the PropTech Investment Strategy:
 - i. A PropTech Investment Strategy portfolio will consist primarily of securities issued by privately held companies, and investing in such companies involves a high degree of business risk and uncertainty.
 - ii. Portfolio companies may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial position.
 - iii. Portfolio companies may be using, exploring or developing artificial intelligence (“AI”). New or emerging technology like AI entails a number of inherent risks that, if not addressed, could impact investments. AI systems have been known to have issues such as flawed algorithms, insufficient or poor-quality data sets, and AI hallucinatory behavior that can generate irrelevant, nonsensical, misleading, biased or factually incorrect results. In addition, regulatory and legal uncertainty, including regarding privacy, confidentiality and intellectual property, could subject companies that use AI to operational restrictions and/or liability.
 - iv. Portfolio companies may operate at a loss or with substantial variance in operating results from period to period and face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.
- Additional considerations regarding the Real Estate Credit Investment Strategy:
 - i. The issuers of debt instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine such issuers’ ability to make timely payment of interest and principal. In addition, major economic downturns and financial market swings have adversely affected, and could in the future adversely affect, the ability of some of the issuers of

closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of portfolio investments. There are no universal standards for the application of ESG factors and not all investors agree on the appropriate ESG standards to apply in a particular situation. The Adviser will apply ESG standards and considerations in its sole discretion.

such instruments to repay principal and pay interest thereon and may increase the incidence of default for such instruments.

- ii. A Fund may seek to originate and acquire B-Notes, whole loans, subordinate debt, mezzanine debt, and preferred equity financings and other investments that are subordinated or otherwise junior in a borrower's capital structure (such as preferred equity) and that involve privately negotiated structures. To the extent that a Fund invests in subordinated debt or mezzanine tranches of an entity's capital structure, such investments and a Fund's remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of holders of more senior tranches in the borrower's capital structure and, to the extent applicable, contractual intercreditor or participation agreement provisions. Significant losses related to such loans or investments could adversely affect a Fund's returns.

The performance of the Funds' investments will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, currency exchange controls, failures of major financial institutions and changes in regulatory requirements.³

³ While the full impact of the Private Fund Adviser Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, not only increasing regulatory and compliance costs, but also heightening the risk of regulatory inquiries and actions.

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Item 9: Disciplinary Information

Neither the Adviser nor any management person has been involved in a legal or disciplinary event that is material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

From time to time, in the ordinary course of its business, the Adviser and its affiliates are named as defendants in lawsuits or arbitrations. The Adviser does not believe that any litigation or arbitration to which the Adviser or any of its affiliates is currently a party will have a material adverse effect on the Adviser or the Funds.

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Item 10: Other Financial Industry Activities and Affiliations

Affiliates of the Adviser act as general partners of the Funds, which are sponsored by the Adviser. The Adviser and/or its affiliates also act as leasing agent, property manager, construction manager and/or development manager for most of the real estate assets owned by the Funds. Such services are provided on the terms and conditions set forth in the Funds' governing documents and entail the payment of additional compensation to those affiliates. The Adviser and its affiliates are subject to conflicts of interest when they provide such services to the Funds or the real estate projects in which the Funds invest.

The Adviser or its affiliates may from time to time identify opportunities to invest in assets that would be permitted investments for a Fund. This potential conflict of interest is addressed in the governing documents of each Fund, which typically contain exclusivity provisions requiring that investment opportunities that are suitable for a particular Fund be allocated to that Fund. The Adviser also addresses this potential conflict of interest by applying its investment allocation policy, as discussed in Item 6 above. In addition, certain investors in office properties managed by the Adviser or an affiliate have the right to invest in the acquisition of a new office property if such property could reasonably be expected to compete for office tenants in the same leasing market.

With respect to technology companies, the equity holders of the Adviser and its affiliates, as well as the individual managers, officers, directors and employees of the Adviser and its affiliates, make investments on behalf of themselves, the Adviser and its affiliates, and manage their respective investment portfolios. Some of those investments may compete directly or indirectly with the businesses of one or more of the other technology portfolio companies in which a Fund invests.

The Adviser or its affiliates may also have business dealings with one or more of the technology portfolio companies of a Fund or companies that compete for investment opportunities or that invest in properties that compete with a Fund's investments. Those business dealings may include, without limitation, the licensing or acquisition of certain intellectual property and/or proprietary technologies from one or more portfolio companies, the purchase of certain portfolio company products or services, the establishment of certain strategic partnerships with one or more portfolio companies, and the provision of development, property management, construction management and leasing services. To mitigate the potential conflicts, separate and distinct groups of employees are involved in procuring and/or providing services with respect to portfolio companies and competing properties. The Adviser has adopted compliance policies and procedures to address such potential conflict of interest situations.

The U.S. operating properties owned by the Funds pay insurance premiums to an affiliate of the Adviser (the "Insurance Subsidiary") for insurance coverage for certain terrorism risks (nuclear, biological, chemical and radiological) for which coverage is not otherwise available from non-affiliate insurance carriers. The Insurance Subsidiary was organized by the Adviser for the sole purpose of providing such insurance coverage, without which the Funds' U.S. properties would not be eligible for the excess terrorism insurance coverage provided by the U.S. government through its Terrorism Risk Insurance Program. The premium payable by the insured properties to

the Insurance Subsidiary is determined each year by the Insurance Subsidiary's board of directors as a function of the premium paid by those same properties to unaffiliated third-party insurance carriers for coverage under the U.S. properties' pollution legal liability insurance policy. The Insurance Subsidiary's potential conflict of interest in determining the premium is mitigated by the fact that the Insurance Subsidiary does not pay dividends to its shareholder (the Adviser), but instead retains all of its collected premiums for the payment of out-of-pocket administrative expenses and taxes, as well as for the payment of insurance claims. If and to the extent the Insurance Subsidiary were ever to pay a dividend to the Adviser, the after-tax amount of that dividend would be credited to the respective accounts of the Funds' U.S. operating properties.

The Adviser (including its affiliates and employees) from time to time makes equity or other investments in companies or businesses that provide services to or otherwise contract with the Funds and/or the real estate assets owned by the Funds, including technology companies through the PropTech Investment Strategy. In particular, the Adviser has in the past entered into, and expects to continue to enter into, relationships with companies in the technology, real estate services and other sectors and industries, whereby the Adviser acquires an equity or other interest in such companies that may, in turn, transact with the Funds or the Funds' real estate and/or technology investments. The Adviser may refer, introduce or otherwise facilitate transactions between such companies and the Funds and/or the Funds' real estate and technology investments. While such transactions or arrangements will be consistent with the requirements of the applicable Governing Documents, they may result in benefits to the Adviser, including financial incentives, which may be significant. Such financial incentives that inure to or benefit the Adviser create an incentive for the Adviser to cause the Fund and/or the Funds' real estate investments or technology portfolio companies to enter into such transactions that may or may not have otherwise been entered into. While such transactions have the potential for inherent conflicts of interest, the Adviser has adopted conflict mitigation strategies and procedures, including the requirement to articulate a strong business need for the services prior to any engagement by a Fund or a Fund's real estate investment, recusal, compliance with an internal procurement process, and disclosure or other appropriate conflict mitigation steps, in consultation with the General Counsel and the Chief Compliance Officer. Additionally, employees are required to preclear and report their investment in any private placement, and to disclose any actual or potential conflicts of interest, to the Compliance Department.

In March 2019, a wholly-owned subsidiary of the Adviser entered into an agreement with Bellico Breakthrough Operator L.L.C. to form a joint venture, Breakthrough Services. L.L.C ("Breakthrough"). Breakthrough was created to build a global platform that (1) develops, operates, leases, and manages real estate assets for life science and related uses; (2) partners with life science and technology companies and commercial research and academic institutions operating within the life science arena in creating campuses; (3) develops an operating platform that provides work space and social and entrepreneurial infrastructure to life sciences companies; and (4) invests in life science companies, including prospective partners and tenants. Breakthrough registered with the SEC as an investment adviser in 2020. Potential conflicts between the Adviser and Breakthrough are mitigated through such advisers' respective policies and procedures, which take into account the fiduciary duties owed to their respective clients. This includes allocation of investment opportunities, marketing procedures and confidential information policies.

In certain circumstances, in order to create efficiencies and optimize performance for both the Adviser and Breakthrough, and their respective Funds, the Adviser and Breakthrough may determine to share acquisition, operational, legal, financial, back-office or other resources. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that the Adviser determines in good faith is fair and equitable and in accordance with the governing documents of each applicable Fund.

The Adviser has policies and procedures in place to address potential conflicts of interest should they arise. For example, policies and procedures require employees to allocate time spent accurately in all instances. Should potential conflicts arise between Funds and other companies in which affiliates of the Adviser have invested, the Adviser will seek to mitigate conflicts through disclosure or other appropriate conflict mitigation steps consistent with its policies and procedures and fiduciary duty to Funds. Furthermore, the Adviser has policies and procedures to address conflicts of interest that can arise as result of personal trading by employees in public securities, such as requirements related to confidentiality and MNPI, requirements to pre-clear trades in certain securities and to report personal brokerage accounts, securities transactions and holdings, as described in Item 11 below.

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

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics that governs a number of potential conflicts of interest that exist when providing advisory services to the Funds. The primary purpose of the Code of Ethics is to ensure that the Adviser meets its fiduciary obligations to the Funds and to maintain a culture of compliance within the Adviser. An additional purpose of the Code of Ethics is to assist the Adviser in detecting and preventing violations of securities laws. The Code of Ethics forms a part of the Adviser's Compliance Manual, which is distributed to all Investment Advisory Personnel (as defined in the Compliance Manual) at the time of hire and annually thereafter. Please contact Alexandra Vernoia, Chief Compliance Officer, at (212) 715-0120 or AVernoia@TishmanSpeyer.com for a copy of the Adviser's Code of Ethics.

The Code of Ethics prescribes policies and procedures relating to pre-clearance and reporting of the Adviser's Access Persons' personal brokerage accounts and securities transactions. Among other requirements, the Adviser's Access Persons must seek pre-approval from the CCO for certain personal securities trades, must report their personal brokerage accounts, securities transactions and holdings to the CCO, and must promptly report violations of the Code of Ethics to the CCO.

The Compliance Manual also addresses the following matters (among others):

- Requirements related to confidentiality and MNPI
- Limitations on, and pre-clearance and reporting of, gifts and entertainment
- Pre-clearance of political contributions
- Pre-clearance of outside business activities

Upon hiring and on a quarterly as well as annual basis, the Adviser requires all of its Investment Advisory Personnel to make certain disclosures and affirmations that they are in compliance with the Adviser's Compliance Manual, including the Code of Ethics.

Participation or Interest in Client Transactions

Prior to the initial closing of a Fund, the Adviser or an affiliate of the Adviser may advance amounts to cover a Fund's organizational and offering expenses, and an affiliate of the Adviser may acquire one or more investments for the account of a Fund. Any such investments are transferred to the relevant Fund at or around the initial closing, and the Fund repays the Adviser's affiliate for the cost of such investments, together with amounts advanced to fund organizational and offering expenses, plus interest. This arrangement presents a potential conflict in that the investments may decrease (or increase) in value before being transferred to the Fund. This potential conflict is addressed by the Adviser's policies requiring that (a) the decision that an investment is being acquired for the account of a Fund must be made no later than the closing of the acquisition by the Adviser's affiliate, and may not thereafter be revoked without the approval

of the Fund's Advisory Committee, (b) an investment initially acquired by an affiliate of the Adviser for the account of that affiliate, and not for the account of any Fund, may not subsequently be transferred to a Fund without the approval of that Fund's Advisory Committee, and (c) any investment by an affiliate of the Adviser for the account of a Fund may only be transferred to the Fund at the affiliate's cost, plus interest, without markup. In addition, the governing documents of certain Funds contain express provisions addressing such potential conflict of interest situations.

Certain of the Adviser's Investment Advisory Personnel hold, either directly or through the General Partners, financial interests in the Funds.

As described in Item 6 above, certain Funds may co-invest with other Funds.

The disclosure and approval requirements applicable to transactions between Funds, or between a Fund and any affiliate of the Adviser, are set forth in the Funds' governing documents, as well as in the Compliance Manual. Before proceeding with any such transaction, the Adviser must first determine that the transaction is in the best interest of the participating Fund(s) and obtain the consent of the Advisory Board of each participating Fund to the extent required by the governing documents of that Fund or otherwise deemed necessary or appropriate under the circumstances.

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Item 12: Brokerage Practices

Brokerage Practices

The Adviser does not generally utilize the services of any securities broker dealers in connection with the real estate transactions in which it engages. The Adviser generally does not involve securities broker dealers or direct the Funds to execute transactions (through broker dealers or otherwise), nor do the Funds direct the Adviser to engage securities broker dealers.

The Adviser generally engages a real estate broker (which may be an affiliate of the Adviser) in connection with the disposition or leasing of a real estate asset held on behalf of the Funds.

Soft Dollars

The Adviser does not currently utilize any soft dollar benefits or client referrals from broker-dealers in connection with investment transactions.

Principal Transactions

The Adviser does not anticipate entering into principal transactions, where the Adviser or any of its affiliates purchase or sell any security for its own account from or to the account of any Fund. In the event the Adviser (or any of its affiliates) engages in a principal transaction, the Adviser will obtain the approval of the applicable Fund's Advisory Board, if required by the applicable Fund governing documents.

Cross Transactions

The Adviser is not affiliated with a registered broker-dealer and therefore cannot engage in agency cross transactions. While unlikely, the Adviser may engage in a cross transaction, where one Fund purchases or sells a security for its own account from or to the account of another Fund. In the event that the Adviser (or any of its affiliates) engages in a cross transaction, the Adviser will obtain the approval of the applicable Fund's Advisory Board, if required by the applicable Fund governing documents.

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Item 13: Review of Accounts

The Adviser monitors the investments in each of the Funds throughout the life of such Fund. For the Real Estate investment strategies, the Adviser communicates with regional asset managers and conducts ongoing financial analysis, and for the Proptech Investment Strategy, the Adviser's proptech investment team analyzes financial ratios and valuation metrics, reviews financial statements and forecasts, and studies target markets in order to continuously evaluate investment performance to ensure that risks are identified, monitored and controlled. That process includes analysis, reporting and the recommendation of optimal hold periods, annual budgets, valuations, refinancing and major capital projects. The recommendations of the portfolio managers, asset managers or the proptech investment team are presented to the Adviser's Investment Committee (acting through the Proptech Subcommittee, in the case of proptech investments), which makes all market allocation and investment decisions for the Funds (such as acquisitions, dispositions, capital deployment, financings/refinancings, development budgets, major leasing strategies and other asset management decisions). The Investment Committee reviews each Fund no less frequently than quarterly and each region's assets no less frequently than semi-annually. For the Real Estate Credit Investment Strategy, the Adviser will actively monitor vehicle level credit facilities as well as the performance of the Real Estate Credit Investment Strategy. The portfolio management group will maintain vehicle-level returns in distinct forecasting models that will incorporate asset-level projections as well as projected Fund Expenses (including management fees) and the schedule for future advances under any credit investment as well as contributions and distributions. The portfolio management group, alongside the debt capital markets team, will report to the Investment Committee any material and adverse deviations to underwriting during the term of the investment, including but not limited to an adverse change in the borrower's business plan, delayed construction timelines, change in the liquidity of the borrower and or guarantor, and in the unlikely case of default (beyond all applicable notice and cure periods), to discuss lender's potential remedies and or execution of rights as permitted under the loan documents and under applicable law.

The Adviser provides the Funds' audited financial statements to investors on an annual basis and provides a copy of the Funds' unaudited financial statements, together with a statement summarizing the material developments and activities of the Funds, to investors on a quarterly basis. In addition, the Adviser holds an annual investor meeting for certain Funds.

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Item 14: Client Referrals and Other Compensation

The General Partners from time to time may engage placement agents to introduce prospective investors to the Funds. Placement agents are paid fees by Funds or their affiliates to assist in the placement of interests in those Funds. Such fees are in certain cases borne by the General Partner as an offset against management fees, and in other cases are borne by the Fund.

Third-party placement agents in the U.S. will be registered as broker-dealers with the SEC.

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Item 15: Custody

Affiliates of the Adviser are considered to have “custody” of the Funds’ cash and securities for purposes of the Advisers Act. All such cash is held with qualified custodians. Any certificated privately offered securities that are held by the Adviser in its possession are held in strict compliance with the SEC’s IM Guidance Update released in August 2013.

Financial statements for all Funds organized in the United States are (i) prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

Financial statements for Funds organized outside of the United States that have U.S. investors are (i) prepared in accordance with International Financial Reporting Standards, including an audited U.S. GAAP reconciliation footnote in relation to any material differences, (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

Financial statements for Funds organized outside of the United States that do not have U.S. investors are (i) prepared in accordance with International Financial Reporting Standards or general accepted accounting principles in the country in which the Fund is organized, (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

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Item 16: Investment Discretion

The Adviser manages the majority of the Funds on a discretionary basis in accordance with the terms of the Funds' governing documents. A majority of the Funds have an Advisory Board, comprising representatives of the investors, which has approval rights over certain matters, including but not limited to, affiliate transactions, exceeding leverage or diversification limits and extension of the Funds' terms.

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Item 17: Voting Client Securities

Although the Funds invest in real estate or real estate adjacent assets that, in most instances, do not result in or involve the issuance of proxies, the Adviser has adopted and implemented written policies and procedures governing the voting of Fund portfolio securities. In the event a Fund does invest in any assets that issue proxy votes, the Adviser will execute the proxy on behalf of the Fund in accordance with its fiduciary duty to the Fund and Rule 206(4)-6 of the Investment Advisers Act. The Adviser will vote each proxy in the best interests of the applicable Fund. The Adviser may cause a Fund to abstain from voting specific proxies if the Adviser believes that abstaining from the vote is in the best interest of that Fund.

The Adviser will review any potential proxy vote to identify conflicts or potential conflicts of interest. If the Adviser determines that a conflict or a potential conflict exists, the Adviser may seek approval from the applicable Fund's Advisory Board, where appropriate.

Investors may request a copy of the Proxy Voting Policy and the voting records relating to proxies as provided by the Rule 206(4)-6 by contacting the Adviser's CCO.

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Item 18: Financial Information

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.