



**DISCLOSURE BROCHURE**  
**(FORM ADV, PART 2A)**

**RCG Longview Management, LLC**  
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**March 30, 2024**

This brochure provides information about the qualifications and business practices of RCG Longview Management, LLC (the “Adviser” or “RCG”). If you have any questions about the contents of this brochure, please contact Jennifer Liss, CenterSquare Head of Investor Relations, at (610) 818-4685 and/or via email at [jellis@centersquare.com](mailto:jellis@centersquare.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. The Adviser is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser is available on the SEC’s Investment Adviser Public Disclosure website, located at: <https://www.adviserinfo.sec.gov/IAPD/Default.aspx>.

Please retain a copy of this brochure for your records.

## **Item 2. Material Changes**

This current Brochure dated March 30, 2024, has been prepared in accordance with the rules promulgated by the SEC. This is an annual amendment. The following material changes have been made since the last other-than-annual amendment filed on November 16, 2023.

### **Item 4**

- Deleted all references to the Relying Adviser, RCG Longview Equity Management, LLC, as it was wound up at the end of 2023.

### **Item 5**

- Added other fees earned by RCG in addition to management fees.

### **Item 6**

- Disclosed additional conflicts of interest related to affiliated accounts and the use of affiliated entities to perform work on behalf of clients and affiliated funds. Specifically, compensation received by law firms owned by the General Counsel and Deputy General Counsel of CenterSquare.

### **Item 10**

- Added more detailed information regarding the fees paid to affiliated entities to perform work on behalf of clients and affiliated funds.
- Added conflicts of interest related to the valuation of private real estate debt investments by RCG.

Other non-material changes were made throughout to reflect current policies and procedures.

**Clients of the Adviser are encouraged to read this updated Brochure in its entirety.**

### **Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

RCG Longview Management, LLC (the “Adviser,” “RCG,” “us” or “we”) is a Delaware limited liability company formed on July 23, 2012.

The Adviser provides discretionary investment management services to both private funds that are offered to investors on a private placement basis (each, a “Fund” and collectively, the “Funds”) and to individual separately managed accounts (each, an “SMA” and with the Funds, collectively the “Client” or “Clients”). The Adviser provides investment management and administrative services to the Clients, including, but not limited to, investigating, analyzing, structuring, and negotiating potential investments, actively monitoring the performance of a respective Client’s portfolio investments and advising Clients as to disposition opportunities. The Clients invest in real estate and real estate-related assets, including debt and debt-like securities and/or equity interests or equity-oriented interests.

All Funds advised by the Adviser are closed to new investors. The investment committees of Funds and SMAs managed by the Adviser are comprised of certain voting and non-voting persons (either by the following individuals or controlled entities thereof, which are represented by the individuals), currently including Michael Boxer, Richard Gorsky, David Rabin, Gregory Stevens, and Jonathan Estreich. One investment committee member, namely Jonathan Estreich, is not a supervisory person of the Adviser, but instead maintains (either directly or through controlled entities) legacy interests in certain general partners to existing Funds managed by the Adviser.

RCG is affiliated with the following entities, some of which serve as the general partner or manager to certain Funds advised by the Adviser: CenterSquare Investment Management LLC (as well as its owners, as further described in this Item 4); RCG LPP II GP, LLC; RCG Flats Manager, LLC; RCG MFI Partners, LLC; RCG Longview Debt Fund VI Partners, LLC; RCG LPP III GP, LLC; Ferro Steele LLC; and River Run Advisors LLC. Any and all determinations, decisions, consents or other duties or actions to be described in a Fund’s respective limited partnership agreement or operating agreement (each referred to herein as an “LPA” and collectively as “LPAs”) as being the determinations, decisions, consents, duties or actions of such general partner or manager may be performed by the Adviser in such capacity.

The Adviser’s investment advice is tailored to the individual needs of each Client in accordance with the investment objectives, strategies and limitations (if any) in each Client’s LPA or in the case of an SMA, its investment management agreement (“IMA”). Client LPAs and IMAs are collectively referred to herein as “Offering Documents.” Unless otherwise noted as only applicable to an LPA or an IMA, this brochure generally includes information about the Adviser and its relationships with all its Clients and affiliates.

The real estate focused investment strategies pursued by the Adviser can include investments in debt and debt-like securities and/or equity interests or equity-oriented interests. These securities are represented by, but not limited to, short term senior mortgage loans, junior mortgage loans and mezzanine loans, preferred equity investments and participating loans, interests, direct or indirect, in or relating to single or multiple real estate properties or assets, pools or portfolios of real estate properties or assets, joint ventures or other partial interests or rights in real estate properties or assets, all as more fully described in a Client’s Offering Documents.

Investment restrictions on the management of Client accounts are stated in their respective Offering Documents, if applicable. Unless the Client is an SMA, investment advisory services provided by the Adviser are not tailored to the individualized needs of any particular investor.

The descriptions of advisory services set forth in this brochure should not be understood to limit in any way the Adviser’s investment activities on behalf of its Clients. The Adviser has full discretionary authority with respect to investment decisions made on behalf of its Clients. The Adviser may offer any advisory

services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Adviser considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

As a general matter, the Funds are organized as Delaware limited partnerships or limited liability companies. Certain Funds and SMAs participate in structures comprised of parallel funds and accounts, which generally invest in assets side-by-side on a *pro-rata, pari-passu* basis (based upon capital commitments or other agreed upon methodology) with the other Funds. The Adviser can also provide investors with the opportunity to participate in a co-investment with a particular Fund. The capital commitments associated with a co-investment vary with each investment opportunity.

This brochure generally includes information about the Adviser and its relationships with its Clients and affiliates. While much of this brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only. This brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.

The Adviser does not participate as a manager in any wrap fee programs.

The Adviser is wholly owned by CenterSquare Investment Management LLC ("CenterSquare"), which is likewise registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser. By way of background, on September 30, 2019, CenterSquare acquired all ownership interests of the Adviser (other than with respect to certain membership interests related to rights of Performance Compensation defined in Item 5 below), while keeping the executive management team of the Adviser intact. At the time of acquisition, the Adviser's Executive Officers and other employees became employees of CenterSquare with responsibility for managing CenterSquare's private real estate debt investment platform. The Adviser continues to manage its legacy discretionary investment management services provided to private funds that are offered to investors on a private placement basis and to individual separately managed accounts.

CenterSquare is wholly owned by CenterSquare Investment Management Holdings LLC ("CenterSquare Holdings"). Funds managed by a subsidiary of Lovell Minnick Partners LLC ("Lovell"), a private equity firm, along with a co-investor, own a majority ownership interest in CenterSquare Holdings. CenterSquare Management Equity Holdings LLC ("CSME") also has primary ownership which is owned and controlled by certain executive officers of CenterSquare ("Executive Officers"). Certain other employees of CenterSquare have also invested in CSME. As a result of the allocation of profit interests, CSME has a significant ongoing economic interest in CenterSquare Holdings which is in excess of its ownership interest based on capital invested. The Executive Officers of CenterSquare control the day-to-day operations of CenterSquare. CenterSquare, formerly CSIM Investment Management LLC, was organized and formed in September 2017. Other minority interests in CenterSquare Holdings are held by certain former employees, officers, and affiliates of RCG, an independent director appointed by Lovell, and CenterSquare's third-party lender. Further information about CenterSquare can also be found in CenterSquare's Form ADV which is available on the SEC's Investment Adviser Public Disclosure website located at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

As of December 31, 2023, the Adviser's regulatory assets under management were approximately \$1,141,714,000 representing Clients' gross assets (at fair value) plus other adjustments including uncalled commitments as of that date. This calculation is based on estimated and unaudited information and are therefore subject to change. The Adviser does not currently manage any non-discretionary Client assets.

## **Item 5. Fees and Compensation**

Fees are determined and assessed in a manner specific to each Client, the details of which are set forth in each Client's respective Offering Documents, as applicable. A summary of such fees is provided below. Generally, Clients pay the Adviser a fee for investment advisory services (the "Management Fee"). In addition, depending on its performance, certain Clients may pay a percentage of the amount of profits otherwise disburseable to each Client investor ("Performance Compensation") to the Adviser (or if applicable, the Client's general partner or manager). Performance Compensation is described in more detail in Item 6 below. Certain Clients of the Adviser may not be subject to such fees.

The Adviser does not require prepayment of Management Fees or Performance Compensation by any Client. Performance Compensation received by the Adviser (or if applicable, the Client's general partner or manager) is in compliance with all applicable requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). For the avoidance of doubt, the Adviser (or if applicable, the Client's general partner or manager), in its sole discretion, may waive, reduce or rebate any Management Fee or Performance Compensation or calculate such amounts differently with respect to any class, sub-class or series of interests of any Client held by or on behalf of any investor, including, without limitation, any employee, agent or affiliate of the Adviser. In addition, Management Fees and/or Performance Compensation may also be calculated differently with respect to, or may not be charged to, certain Clients. Full details regarding the services, fees, investor suitability standards, and other terms applicable to Clients are included in their respective Offering Documents, as applicable.

### **Management Fees**

The Adviser receives periodic Management Fees from its Clients of up to 1.5% of capital committed or the remaining invested capital of the relevant Client, depending, in particular, on the strategy of the relevant Client, the amount of assets being placed under management with the Adviser, and the point in time in the life cycle of the relevant Client.

Management Fees are generally charged quarterly in arrears for such period (or portion thereof) which the Adviser performed the advisory services to which the fee relates. During the investment period, Management Fees are generally based on a percentage of each Client's committed capital, or a combination of uninvested capital commitments and net equity invested, at annual rates ranging from approximately 0.50% to 1.5% and once the investment period is completed, Management Fees are generally based on a percentage of each Client's invested capital or net equity invested at annual rates ranging from approximately 0.50% to 1.5%.

For certain Clients, Management Fees can be based on the amount of rental income generated during the current or immediately preceding quarter at rates ranging from 1.25% to 1.50%. During the investment period, these Clients can be charged a Management Fee comprised of two separate rates, one applicable to rental income and the second applicable to uninvested committed capital.

Where Management Fees are based on committed capital or the remaining invested capital of a Client, the Management Fee payable by such Client will be due to the Adviser even if the fair value of the relevant remaining investments is below cost (unless the Client's Offering Documents state otherwise).

### **Servicing Fees**

The Adviser receives periodic servicing fees from a select number of Clients equal to 0.0025% (monthly) or 0.0075% (quarterly) divided by the number of days in the applicable period multiplied by the outstanding

principal balance of relevant portfolio investments for each day. These fees are in connection with underwriting, due diligence, and loan servicing of the Client's portfolio investments.

#### Performance Compensation

The methodology utilized to distribute income and proceeds, including the rates of Performance Compensation payable to the Adviser (or if applicable, the Client's general partner or manager) varies by Client and may differ significantly among the Funds and SMAs. Performance Compensation provisions generally allow for a 90%/10% split, 85%/15% split, 80%/20% split or 75%/25% split after the return of investor capital plus a preferred return (the rate and method of compounding varies by Client) or multiple based on capital invested/contributed on an investment by investment basis or with respect to the Fund or SMA taken as a whole.

Catch-up provisions applicable to the Adviser (or if applicable, the Client's general partner or manager) can range from none to 50%/50% on Client distributions. Depending upon the investment strategy (*e.g.* debt vs. equity), the type of Client (Fund vs. SMA) and the Client's use of leverage (or lack thereof), the rate of the preferred return can range from approximately 6.5% to 12%. As previously noted, the method of distribution of income and proceeds to a Client's investors including the rate and method of calculation for the preferred return as well as the rates of Performance Compensation are described in detail in each Client's respective Offering Documents, as applicable.

#### Direct Expenses

The direct expenses incurred by each Client, which are outlined in detail in its respective Offering Documents, will vary depending on the nature of the operations and activities of the Client.

During certain funds' investment period only, the Adviser may also retain application/processing fees paid by borrowers in connection with the execution of a term sheet for an investment to be made by a fund.

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

Depending on its performance, certain Clients may pay a percentage of the amount of profits otherwise disbursement to each Client investor as performance compensation to the Adviser (or if applicable, the Client's general partner or manager) as set forth in certain Client's Offering Documents, as applicable. The method of calculating Performance Compensation can vary from Client to Client.

Investment managers, generally, may be incentivized to dedicate increased resources and allocate more profitable investment opportunities to advisory clients from which they receive Performance Compensation. The existence of Performance Compensation can create an incentive for the Adviser (or if applicable, the Client's general partner or manager) to make more speculative investments on behalf of a Client than it might otherwise make in the absence of such performance-based compensation. The terms of a Performance Compensation arrangement could also give the Adviser (or if applicable, the Client's general partner or manager) an incentive to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of the Client. The risk associated with this conflict of interest is mitigated to a certain extent when the Adviser (or if applicable, the Client's general partner or manager) is subject to a claw back provision in its Offering Documents, as applicable. Notwithstanding the foregoing, only certain Clients have a claw back provision.

As noted in Item 5 above, Performance Compensation provisions generally allow for a 90%/10% split, 85%/15% split, 80%/20% split or 75%/25% split after the return of investor capital plus a preferred return (the rate and method of compounding varies by Client) or multiple based on capital invested/contributed on an investment by investment basis or with respect to the Fund or SMA taken as a whole.

Catch-up provisions applicable to the Adviser (or if applicable, the Client's general partner or manager) can range from none to 50%/50% on Client distributions. Depending upon the investment strategy (*e.g.*, debt vs. equity), the type of Client (Fund vs. SMA) and the Client's use of leverage (or lack thereof), the rate of the preferred return can range from approximately 6.5% to 12%. As previously noted, the method of distribution of income and proceeds to a Client's investors including the rate and method of calculation for the preferred return or multiple as well as the rates of Performance Compensation are described in detail in each Client's respective Offering Documents, as applicable.

The Adviser does not require prepayment of Performance Compensation by any Client and any Performance Compensation received by the Adviser (or if applicable, the Client's general partner or manager) will comply with all applicable requirements of Rule 205-3 under the Advisers Act.

For the avoidance of doubt, the Adviser (or if applicable, the Client's general partner or manager), in its sole discretion, can waive, reduce or rebate any Performance Compensation or calculate such amounts differently with respect to any class, sub-class or series of interests of any Client held by or on behalf of any investor, including, without limitation, any employee, agent or affiliate of the Adviser. In addition, Performance Compensation can also be calculated differently with respect to, or may not be charged to, certain Clients. Full details regarding the services, fees, investor suitability standards, and other terms applicable to Clients are included in their respective Offering Documents, as applicable.

### **Conflicts of Interest Relating to Accounts with Different Strategies**

During the normal course of managing assets for multiple clients of varying types and asset levels, the Adviser may encounter conflicts of interest. Management of multiple funds and accounts with varying strategies may create potential conflicts of interest relating to the allocation of investment opportunities.

In addition, the Adviser and its affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest.

### **Conflicts of Managing Multiple Accounts**

During the normal course of managing assets for multiple clients of varying types and asset levels, the Adviser encounters conflicts of interest. Management of multiple funds and accounts creates potential conflicts of interest relating to the allocation of investment opportunities. Additionally, the Adviser manages client accounts with varying fee structures. The Adviser and its assigned investment professionals oversee the investment of various types of accounts such as separate accounts and pooled investment vehicles. It is the Adviser's policy that investment decisions for client accounts are made based on a consideration of respective investment objectives and policies and that opportunities are fairly allocated among clients. Investment decisions including the acquisition and disposition of investments and allocation to client accounts are controlled by the Private Real Estate Debt Investment Committee (the "Investment Committee"). The Adviser has no obligation to purchase or sell for a client any security or other instrument which we purchase or sell for our own account or for the account of any other client. We may give advice or take



action in the performance of our duties with respect to any of our clients which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their clients.

### **Conflicts of Interest Relating to “Proprietary Accounts”**

The Adviser, its affiliates, and its existing and future employees manage and/or invest in products managed by the Adviser (“Proprietary Accounts”). Proprietary Accounts include funds for which the Adviser serves as the sponsor. The Adviser’s employees or affiliates invest in the funds, typically through the general partner entity. Investment by the Adviser, its affiliates, or its employees in Proprietary Accounts create conflicts of interest. The Adviser has an incentive to favor these Proprietary Accounts by, for example, directing best investment ideas to these accounts or allocating investment opportunities in favor of such accounts, to the disadvantage of other accounts.

The Adviser also has an incentive to dedicate more time and attention to Proprietary Accounts and to give them better execution than our other client accounts.

### **Other Conflicts of Interest**

The Adviser or its affiliates have an incentive to cause investments to be made, managed or realized in seeking to earn compensation or advance the interests of one client over another. Certain client accounts managed by the Adviser hold illiquid investments for which we receive performance-based compensation only upon their sale or deemed realization. To the extent the Adviser is entitled to performance-based compensation from its clients upon the sale or deemed realization of illiquid investments, we have an incentive to delay the realization of an illiquid investment.

Kevin W. Robinson and Tracy L. Steele are General Counsel and Deputy General Counsel, respectively, of CenterSquare and, as outside counsels through River Run Advisors LLC (“River Run”) and Ferro Steele LLC (“Ferro Steele”), provide additional legal services to separate account clients, private funds, and special purpose vehicles, with respect to portfolio investments. River Run will also provide legal services with respect to a private fund’s or special purpose vehicle’s organization. River Run Advisors LLC and Ferro Steele LLC receive compensation for the provision of such services.

Ferro Steele has a Space License Agreement in place with CenterSquare to license space at CenterSquare’s Pennsylvania headquarters. A fixed annual charge of \$20,0000 is paid by Ferro Steele in quarterly installments.

The Adviser has no economic ownership of the law firms. The General Counsel and Deputy General Counsel will be incentivized to generate additional work for the law firms. The use of the affiliated law firms is disclosed in client and private fund audited financial statements and in private fund offering materials. The General Counsel and Deputy General Counsel may also maintain an ownership interest in private funds sponsored and ultimately managed by CenterSquare.

The Chief Compliance Officer reports to the General Counsel, but any risk of the above relationships is mitigated by including a discussion of affiliate compensation at Business Risk and Compliance Committee meetings.

*Please see Item 10 of this Brochure for more information on other financial industry activities and affiliations.*

## **Item 7. Types of Clients**

The Adviser provides investment advice solely to its Clients, which are Funds (formed generally as limited partnerships or limited liability companies) or SMAs that invest in real estate and real estate related investments as described in Item 4 above. Certain Funds and SMAs participate in structures comprised of parallel funds and accounts, which generally invest in assets side-by-side on a *pro-rata, pari-passu* basis (based upon capital commitments or another agreed upon methodology). The Adviser can also provide investors with the opportunity to participate in a co-investment with a particular Fund. The capital commitments associated with respect to a co-investment vary with each investment opportunity.

Investors in the Funds and SMAs may include, but are not limited to, insurance companies, pension plans, endowments, corporate and business entities, foundations, trusts, and high net worth individuals. Investors may be either domestic or non-U.S. persons. The Funds have minimum capital commitments for investors, as specified in the Offering Documents for each respective Fund, which are negotiable by the Adviser in its discretion. Both Fund and SMA investors are required to meet certain suitability qualifications, such as being an “accredited investor” and a “qualified purchaser” within the meaning set forth under the federal securities laws.

The Adviser is not accepting new Clients and none of the Clients of the Adviser are accepting new investors.

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

### **Methods of Analysis and Investment Strategies**

The Adviser utilizes the experience, relationships and operating capabilities of its members to identify opportunities involving properties that are not currently favored by the market generally but are expected to maintain or grow in value over the longer term. The Adviser seeks opportunities where timing or unique circumstances limit the availability of capital to borrowers. Members of the Adviser have significant experience in the real estate business including the underwriting of real estate transactions. The Adviser believes that the experience of its members as owners and operators of real estate helps its Client avoid many of the short-lived trends in market preferences for certain asset classes and allows such members to become more effective when assessing asset classes where they deem that risk/return levels are acceptable.

For debt and debt like investments, the Adviser will originate or purchase a loan where it believes that, in a downside scenario, it would be acceptable for the relevant Client to own the property that collateralizes the investment. Though the Adviser will not recommend lending with a predisposition to foreclosure, the Adviser’s underwriting analysis should result in a conclusion that ownership of the collateral is an acceptable scenario. Debt and debt like investments include, but are not limited to shorter-term senior mortgage loans, B-notes, junior mortgages and mezzanine financing, preferred equity and mortgage purchase financing and, in limited circumstances, longer-term loans.

For equity-type investments, the Adviser intends, on behalf of its Clients, to purchase outright, or purchase interests in, value-add, opportunistic and development-oriented investments, typically involving multi-family residential, office, and less-often, retail assets, in markets where the Adviser has relevant experience and knowledge. The Adviser pursues equity investments in specific, opportunistic real estate situations where it believes timing, market knowledge, or management expertise will give the Client an advantage

over other potential investors. Members of the Adviser have significant experience in the real estate business including the underwriting of real estate transactions. The Adviser will target investments that meet each Client's investment objective, namely to acquire, develop, renovate, reposition, manage and dispose of direct and indirect equity-oriented interests in commercial and residential real estate assets, including: (i) value-add multi-family acquisitions; (ii) residential development; (iii) distressed opportunities; and (iv) predictable growth of current income through the acquisition of retail and office properties. Members of the Adviser, in the course of their activities as lenders, owners and operators of real estate, believe they have developed a unique sourcing capability, robust pipeline, and operating expertise in precisely the asset types mentioned above.

The investment of each Client's assets by the Adviser are made in compliance with the investment criteria and guidelines established pursuant to such Client's Offering Documents, as applicable.

### **Certain Risk Factors**

The following risk factors and conflicts of interest do not purport to be a complete list or explanation of all the risks and conflicts of interest associated with the strategies pursued by the Adviser, the Adviser's methods of analysis or the types of investment instruments utilized. Nor should it be inferred that each risk factor and conflict of interest discussed below will be faced by every Client. Certain risks may only apply to a particular investment strategy, type of investment or specific type of security or instrument. Certain risks may impact certain Clients directly while others may impact Clients indirectly.

The Adviser's risk management approach seeks to isolate and mitigate, not eliminate risk and there may be certain risks that the Adviser determines should not or cannot be hedged against. Accordingly, the Adviser's activities could result in substantial losses under certain circumstances and Clients (including their respective investors/beneficial owners) should be prepared to bear those losses. Client investors are advised to read the relevant Offering Documents, as applicable, for a more complete description of applicable risks.

***PAST PERFORMANCE RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.***

### ***Risk of Loss***

Investing in a Fund or SMA entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of such an investment. Prospective investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment and lack of liquidity) that are characteristic of any investment. Investors should consult their advisers regarding the appropriateness of making an investment with the Adviser. The investments to be made for Clients are speculative in nature and the possibility of partial or total loss of capital will exist. Prospective investors should not subscribe to or invest in any investment with the Adviser unless they can readily bear the consequences of such loss.

### ***Ability to Originate Transactions on Advantageous Terms; Competition and Supply***

Clients' investment success will depend, in significant part, on the Adviser's ability to originate transactions on advantageous terms, in originating and purchasing loans, and in making other investments. The Adviser will compete with a broad spectrum of lenders and investors, many of which have substantially greater financial resources and are better known than the Adviser. Increased competition for, or a diminishment in the available supply of, qualifying transactions could result in lower yields on such loans, or the returns on such other investments, which could reduce returns to Clients.

## ***Banking System Volatility***

On Friday March 10, 2023, the U.S. Federal Deposit Insurance Corporation (the “FDIC”) was appointed receiver for Silicon Valley Bank (“SVB”) and created the Deposit Insurance National Bank of Santa Clara to protect SVB’s insured depositors. On Sunday March 12, 2023, the FDIC was appointed receiver for Signature Bank and created Signature Bridge Bank, N.A. to protect depositors of Signature Bank. On Sunday March 12, 2023, the U.S. Department of Treasury (the “Treasury”), the FDIC and the Board of Governors of the Federal Reserve System (“Federal Reserve”) jointly announced that, upon recommendation from the board of the FDIC and the Federal Reserve, and in consultation with the President of the United States, Treasury Secretary Yellen approved actions enabling the FDIC to complete its resolution of SVB and Signature Bank in order to protect all of those banks’ depositors. To that end, on Monday March 13, 2023, the FDIC announced that it had created Silicon Valley Bridge Bank, N.A. (“SVB Bridge Bank”) and transferred all deposits (regardless of dollar amount) and substantially all of the assets of SVB to SVB Bridge Bank. Depositors and borrowers of SVB automatically became customers of SVB Bridge Bank. According to the FDIC, SVB Bridge Bank is a full-service “bridge bank” that will be operated by the FDIC in an action to protect all depositors of SVB as the FDIC markets the institution to potential bidders, and all depositors of SVB will be made whole. The FDIC recently took similar steps with respect to Signature Bank.

The Adviser and its affiliates maintain substantially all of their respective cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and their respective deposits at certain of these institutions may exceed the insured limits, where applicable. The aforementioned events may impact the viability of the institutions listed above and other banking and financial services institutions. In the event of failure of any of the financial institutions where the Adviser or any of its affiliates maintain its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of the Adviser or its affiliates. The closing of SVB and Signature Bank, and any additional closures that may occur within the banking system, domestically and internationally, as well as the placement into receivership by the FDIC or other regulators, including foreign regulators, or bankruptcy, of any banks or other financial institutions, or a crisis of confidence in the industry by investors and consumers generally, in each case, will negatively impact the availability of certain financial services to their respective clients, which could include the Adviser, its affiliates or such financial service providers and may require such clients to establish new bank relationships. Such events may significantly increase the Adviser’s costs, negatively impact its ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert the Adviser’s time, attention, and resources away from the pursuit of investment strategies. Furthermore, such events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, such events may significantly exacerbate the normal risks associated with investing and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations, and governmental policies. In addition, such events may lead to financial system and participant regulatory reform, and such increased regulatory oversight may impose additional administrative

burden and costs on the Adviser. The foregoing could materially adversely impact the operations of the Adviser and its affiliates and their financing and overall cash flow, acquisition, development and leverage strategies and investment returns. It is currently unclear what the ultimate effect of the situation will be on the banking sector, private equity industry, real estate market and global financial markets as a whole.

### ***General Credit Risks***

While loans originated by the Adviser are intended to be collateralized, Client investments may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Adviser cannot guarantee the adequacy of the protection of the Client's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Adviser cannot assure that claims may not be asserted that might interfere with enforcement of the Client's rights. In the event of a foreclosure, the Client or an affiliate of the Client may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Client. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

The ability of borrowers to repay loans may also be adversely affected by numerous other risk factors, including an economic downturn, high energy costs or acts of God or terrorism, and pandemics. The adverse factors may affect the financial stability of borrowers and impair their ability or willingness to repay loans. Client interests are at risk of loss to the extent of any deficiency between the liquidation value of the collateral, if any, securing the loan, and the principal and accrued interest of the loan.

### ***General Real Estate Risk***

An investment with the Adviser and the success of any Client are subject to certain risks associated with the real estate industry in general and the ownership of real estate and real estate-related investments. As such, changes in market conditions and in the real estate market generally may adversely affect the value of the real estate that underlies mortgage transactions, and any liquidation value therefrom. Moreover, because real estate assets are subject to long-term cyclical trends, changing market conditions could cause fluctuations and volatility in income from investments.

Because the returns available from investments in real estate depend on the amount of income earned and capital appreciation generated by the relevant properties, as well as expenses incurred in connection therewith, if amounts owed under any third-party borrowings and capital expenditures, due to, among other things, low occupancy rates, missed rent payments or increasing expenses, the relevant Client's returns will be adversely affected.

In addition, adverse changes in the real estate market increase the probability of default on a mortgage or loan, because the incentive of the borrower to retain equity in the property declines. Furthermore, under such circumstances, many of the properties that secure loans originated or purchased by the Client may suffer varying degrees of financial distress or may be located in economically distressed areas. Loans may become non-performing for a wide variety of reasons, including, without limitation, because the mortgaged property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), the property is poorly managed or because the mortgaged property has a high vacancy rate, has not been fully completed or is in need of rehabilitation. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-

down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that upon maturity of such mortgage loan, replacement “take-out” financing will not be available.

It is likely that the Adviser may find it necessary or desirable to foreclose on at least some of the loans. The foreclosure process is often lengthy and expensive. Borrowers may resist mortgage foreclosure actions by asserting numerous claims, counterclaims and defenses against the Client, including, without limitation, numerous lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action and force the lender into a modification of the loan or a buy-out of the borrower’s position that is more favorable to the buyer. In some states, foreclosure actions can sometimes take several years or more to litigate. At any time prior to or during the foreclosure proceedings the borrower may file for bankruptcy, which would have the effect of staying the foreclosure actions and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the mortgaged property and may result in disrupting the ongoing leasing, management and operation of the property.

Similar to the general credit risks discussed above, real estate equity investments may also be adversely affected by numerous risk factors, including an economic downturn, high energy costs or acts of God or terrorism, and pandemics. These adverse factors may affect the ability of real estate owners, operators, managers and developers to maintain ongoing operations, meet financial obligations, execute on business plans or complete construction projects.

Lastly, as discussed in more detail below, although the real estate investments may generate current income, such investments generally will be illiquid. Thus, it may be difficult for any Client to realize, sell or dispose of real estate investments at attractive prices or at the appropriate times in response to changes in various market conditions, or otherwise to complete favorable exit strategies. Losses on unsuccessful real estate investments may be realized before gains on successful real estate investments are realized.

### ***Credit Facility***

A fund may enter into a credit facility with one or more lenders in order to finance the acquisition of investments. It is anticipated that any such credit facility will contain a number of common covenants that, among other things, might restrict the ability of a fund and a REIT Subsidiary, if applicable, to: (i) acquire or dispose of assets or businesses; (ii) incur additional indebtedness; (iii) make capital expenditures; (iv) make cash distributions; (v) create liens on assets; (vi) enter into leases, investments or acquisitions; (vii) engage in mergers or consolidations; (viii) make capital calls to the partners; (ix) amend certain documents, such as the Partnership Agreement, subscription agreement and a REIT Subsidiary’s organizational documents, if applicable; or (x) engage in certain transactions with affiliates and otherwise restrict activities of a fund (including its ability to acquire additional investments, businesses or assets, or effect certain changes of control or asset sale transactions) without the consent of the lenders. The credit facility may be secured by the partners’ interests in a fund and/or by the assignment of the obligations of the partners to make capital contribution to a fund and in furtherance of the foregoing, the partners may be required to execute and deliver such documents as may be required by a lender to obtain and retain such financing and/or such other documents, as determined by the general partner to be required in connection with such financing, including without limitation, certain consents, confirmations and acknowledgements. In addition, such a credit facility would likely require a fund to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. A fund may incur indebtedness under such credit facility that bears interest at a variable rate. Economic conditions could result in higher interest rates, which could increase debt service requirements on variable rate debt and could reduce the amount of cash available for various fund purposes. Principal and interest payments on any borrowings will be payable regardless of whether a fund has sufficient cash available. The use of leverage by a fund may substantially increase its risk of loss.

Because borrowings under such a credit facility may be secured by a pledge or other collateralization of the obligations of the partners to make capital contributions to a fund, this may limit the ability of partners to use their interests in a fund as collateral for other indebtedness. In addition, the inability of a fund to repay borrowings under such a credit facility could enable a lender to “step into” the place of the general partner and require a partner to fund all or a portion of its then unpaid capital commitment to a fund. In addition, in the event that a fund does not have sufficient cash to repay the credit facility debt and certain partners in a fund fail to honor their capital commitments, partners whose capital commitments have been pledged or otherwise collateralized may be called upon to fund their entire capital commitment to repay indebtedness, which may result in a particular investor’s payments exceeding its pro rata share of such indebtedness. Moreover, the general partner’s ability to draw from a credit facility in lieu of calling capital from the partners may result in (i) the general partner being entitled to receive carried interest distributions earlier than it otherwise would have been, (ii) capital being called in large lump sums at once to repay indebtedness rather than being called in increments over time and (iii) a fund’s IRR calculations being materially higher than they would have been had the general partner not used a credit facility and deferred calling capital. The general partner may also call capital to pay accrued interest on the credit facility that the partners otherwise would not have borne had the general partner not used a credit facility.

There is no assurance that a fund will be able to obtain any financing. Further, there can be no assurance that a fund will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that may provide financing to a fund can apply discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may adversely affect a fund. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time.

### ***Lender Liability Considerations; Equitable Subordination***

In recent years, a number of judicial decisions in the U.S. have upheld the right of borrowers or issuers to sue lenders or bondholders on the basis of various evolving legal theories (collectively, termed “[lender liability](#)”). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Although the Adviser does not intend to engage in conduct that it expects would form the basis for a successful cause of action based upon lender liability, the potential for such a cause of action exists.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Although the Client does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine, the potential for such a cause of action exists.

The preceding discussion is based upon principles of U.S. federal and state laws. Insofar as subsidiaries of the Client or investments are formed under the laws of foreign jurisdictions, the laws of such foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

### ***Lower Credit Quality Transactions; Preferred Equity Investments***

The Adviser will not be restricted in its ability to make loans or investments in preferred equity transactions. Loans and investments made by the Adviser may be deemed to have substantial vulnerability to payment default, substantial uncertainties or major risk exposures to adverse conditions, and may be predominantly speculative. Generally, such transactions offer a higher return potential than investments in better quality loans or equity but involve greater volatility of price and greater risk of loss. The market values of certain of these types of investments also tend to be more sensitive to changes in economic conditions than better quality investments.

Preferred equity investments involve a higher degree of risk than traditional debt financing due to a variety of factors, including that such investments are structurally subordinate to loans and are not secured by property underlying the investment. Accordingly, if the issuer of any such preferred equity investment defaults on its obligation to pay dividends to the Client, the Client may rank as one of the issuer's general unsecured creditors. Moreover, if any such issuer enters into bankruptcy, the Client will rank junior to the issuer's lenders, possibly resulting in losses to the Client on such investment.

### ***Liquidity and Valuation of Investments***

The Adviser may fund loans or make other investments that are difficult to value and for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and the Adviser may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

In addition, certain of the Adviser's investments may include interests that have not been registered under applicable securities laws, resulting in a prohibition against transfer, sale, pledge or other disposition of those securities except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with, applicable laws. The sale of illiquid investments and/or the sale of investments in "bulk" often requires more time and results in higher selling expenses and lower prices than does the sale of single assets or assets eligible for trading on national securities exchanges or in the over-the-counter markets. Accordingly, the Adviser's ability to vary its portfolio in response to changes in economic and other conditions may be limited, which may result in losses to Clients.

Some investments made by the Adviser will (i) be almost entirely illiquid, (ii) not be traded on an exchange or in an established market, (iii) have no readily determinable value and/or (iv) have values determined by the Adviser in its sole judgment based on various factors. Such factors include, but are not limited to, dealer quotes or independent appraisals. Such valuations may not be indicative of what the actual fair market value of the investments made by the Adviser would be in an active, liquid or established market.

### ***Interest Rate Risk***

Fluctuations in the general level of interest rates could affect the Adviser's business model and investment strategies by influencing the value of loans and other investments held by Clients, such as by increasing borrowing costs.

### ***Lack of Liquidity of Investments***

The investments to be made by the Adviser are likely to be illiquid. Illiquidity can result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale. Dispositions of investments can be subject to contractual and other limitations on transfer (including prepayment penalties with respect to property-level debt) or other restrictions that would interfere with



subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. This inability to respond to changes in the performance of the Client's investments could adversely affect the Adviser's ability to service debt and make distributions to Clients.

### ***Development Risks***

The Adviser anticipates that it will acquire equity interests in real estate developments and/or in businesses that engage in real estate development. To the extent that the Adviser invests in such development activities, Clients will be subject to the risks normally associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Adviser, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the investment and on the amount of funds available for distribution to Clients.

### ***Speculative Nature of Investments***

The investments to be made by the Adviser are speculative in nature and the possibility of partial or total loss of capital will exist. Investors should not subscribe to or invest in any investments with the Adviser unless they can readily bear the consequences of such loss.

### ***Possible Lack of Diversification***

There is no assurance as to the degree of diversification that will be achieved in Client investments, either by geographic region, asset type or other risk exposure. The Adviser may make loans or equity investments involving contemplated sales or refinancings that do not actually occur as expected, which could lead to increased risk as a result of a Client having an unintended long-term investment and reduced diversification. Additionally, a Client's portfolio may be subject to more rapid change in value than would be the case if the Client were required to maintain a wide diversification among geographic region, asset type or other risk exposure. Unfavorable performance by any number of assets could substantially adversely affect the aggregate returns realized by Clients, and the investment portfolios of Clients may be subject to more rapid change in value than would be the case if Clients were required to maintain a wide diversification among geographic region, asset type or other risk exposure.

### ***Leverage***

The Adviser will typically lever its investments with debt financing. Leverage also may be present at the property or operating company level. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also may substantially increase the risk of loss of principal. Accordingly, any event that adversely affects the value of an investment by the Adviser would be magnified to the extent leverage is used. The cumulative effect of the use of leverage by the Adviser in a market that moves adversely to the Adviser's investments could result in a loss to Clients that would be greater than if leverage had not been used, including loss of the entire investment and the possibility of loss exceeding the original amount of a particular investment. There are also financing costs associated with leverage, and each leveraged investment will involve interest rate risk. Certain tax-exempt investors may be subject to unrelated business taxable income because of the Adviser's use of leverage.

### ***Controlling Person Liability***

A Client may have controlling interests in some of its investments in real estate companies. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, a Client might suffer a significant loss.

### ***Lack of Operating Control of Underlying Investments***

The day-to-day operations of the real estate companies and properties underlying the investments in which the Adviser invests will be the responsibility of the owners and developers of such companies and properties. Although the Adviser will be responsible for monitoring the performance of each investment and intends to invest in investments with underlying real estate companies and properties that are operated by strong management, there can be no assurance that the owners and developers will be able to operate the underlying companies or properties in accordance with their business plans or the expectations of the Adviser.

### ***Control Issues***

In certain situations, the Adviser may acquire only a minority interest in a company or other asset in which it invests, may rely on independent third-party management or strategic partners with respect to the operation of the company or other asset in which it invests or may only acquire a participation in an asset underlying an investment, and therefore may not be able to exercise control over the management of such company or investment.

### ***Risks of Multi-Step Acquisitions***

In the event the Adviser chooses to affect a transaction by means of a multi-step acquisition, there can be no assurance that the subsequent steps can be completed successfully. This could result in the Client having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

### ***Expedited Transactions***

Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited, and they may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters, zoning regulations or other local conditions affecting an investment property. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Adviser may rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants.

### ***Risks Associated with Loans to and Investments in Companies in Distressed Situations***

As part of its lending and investment activities, the Adviser can originate loans to or make equity investments in companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such transactions may result in significant financial returns to a Client, they involve a substantial degree of risk. Any one or all of the transactions in which the Adviser may invest may be unsuccessful or not show

any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful financing to or equity investments in companies experiencing significant business and financial difficulties is unusually high. There can be no assurance that the Adviser will correctly evaluate the value of the assets collateralizing Clients' transactions or the prospects for a successful reorganization or similar action. Regardless of where a Client's position is in any transaction, in any reorganization or liquidation proceeding relating to a company in which the Adviser invests, the Client may lose all or part of the amounts it has loaned or invested or may be required to accept collateral with a value less than the amount it has loaned or invested.

Troubled company investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Adviser or its affiliates. To the extent that the Adviser or its affiliates become involved in such proceedings, the Adviser or its affiliates may have a more active participation in the affairs of the borrower's reorganization proceedings, which could result in the imposition of restrictions limiting the Adviser's ability to liquidate its position in the issuer.

### ***Investment in Distressed Assets***

The Adviser can make investments in underperforming or other distressed assets utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there can be no assurance that the Adviser's rate of return objectives will be realized or that there will be any return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the Client's original investment. In addition, under certain circumstances, payments to the Client and distributions to investors may be reclaimed if such payments or distributions are later determined to have been fraudulent conveyances or preferential payments. Numerous other risks also arise in the workout and bankruptcy contexts.

### ***Subordination of Investments***

Many of the Adviser's investments are expected to be in short-term senior mortgage loans secured by first liens on various classes of real estate assets; junior mortgage loans and mezzanine loans; preferred equity investments; participating loans; and equity interests in companies that own, control, service, manage or finance assets of such types of interests. These investments will be subordinated to the senior obligations of the property or issuer, either contractually or inherently due to the nature of equity securities. Greater credit risks are usually attached to these subordinated investments than to a borrower's first mortgage or other senior obligations.

In addition, these securities may not be protected by financial or other covenants and may have limited liquidity. Adverse changes in the borrower's financial condition and/or in general economic conditions may impair the ability of the borrower to make payments on the subordinated securities and cause it to default more quickly with respect to such securities than with respect to the borrower's senior obligations. In many cases, the Adviser's management of its investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the more senior lenders and contractual inter-creditor provisions.

### ***Fraud***

Of paramount concern in originating loans and making equity investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the transactions or may adversely affect the ability of the Adviser to perfect or effectuate a lien on the collateral securing the transaction. The Adviser will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable

but cannot guarantee such accuracy or completeness. In addition, under certain circumstances, payments to the Adviser may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

### ***Mezzanine Investments***

The mezzanine investments in which the Adviser can invest may include loans secured by one or more direct or indirect ownership interests in a company, partnership, or other entity owning, operating or controlling, directly or through subsidiaries or affiliates one or more commercial properties. It is expected that the commercial properties owned by such entities are or will be subject to existing mortgage loans and other indebtedness. Repayment of the loans underlying the mezzanine investments is dependent on the successful operation of the underlying commercial properties. Mezzanine investments are not secured by interests in the underlying commercial properties. The ownership interests securing the mezzanine investments may represent only partial interests in the related real estate company and may not control either the related real estate company or the underlying commercial property. As a result, the effective realization on the collateral securing a mezzanine investment in the event of default may be limited. Mezzanine investments may also involve certain additional considerations and risks. For example, the terms of mezzanine investments may restrict transfer of the interests securing such loans (including an involuntary transfer upon foreclosure) or may require the consent of the senior lender or other members or partners or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine investment or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

### ***Varying Collateral Risks***

The Adviser's investments may not be secured by mortgages but may instead be secured by other interests or collateral that may provide weaker rights than a mortgage. In the event of default, the Client's source of repayment will be limited to the value of the collateral and may be subordinate to other lienholders. The collateral value of an underlying property may be less than the outstanding amount of the Client's investment. In cases in which the Client's collateral consists of partnership or similar interests, the Client's rights and level of security may be less than if it held a mortgage loan.

### ***Third Party Involvement***

The Adviser can co-invest with third parties through joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) the Adviser and such third-party partner may reach an impasse on a major decision that requires the approval of both parties; (ii) a third-party partner may at any time have economic or business interests or goals that are inconsistent with those of the Adviser; (iii) the third-party partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the third-party partner may be in a position to take action contrary to the Adviser's investment objective; (v) the third-party partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances the Client or Adviser may be liable for actions of its third-party partners. In addition, the Adviser can seek to rely upon the abilities and management expertise of a third-party partner. It may also be more difficult for the Adviser to sell the Client's interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments.

The Adviser can seek to grant third-party partners joint approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could delay the execution of the business plan for the investment or require the Adviser to engage in a buy-sell of the venture with the third-party partner or conduct the forced sale of such investment.

As a result of these risks, the Adviser may be unable to fully realize its expected return on any such Client investment.

### ***Contingent Liabilities on Disposition of Investments***

In connection with the disposition of an investment, the Adviser may be required to make representations about such investment. The Adviser also may be required to indemnify the purchaser of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Adviser may establish reserves or escrow accounts. In that regard, investors may be required to return amounts distributed to them to fund obligations, including indemnity obligations. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution.

### ***Market Dislocation***

Real estate and capital markets are cyclical in nature, and past events in the sub-prime mortgage market and other areas of the fixed income markets have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. These disruptions have led to an adverse impact on the availability of credit to businesses generally, and to the extent that such marketplace events are not temporary and continue (or even worsen), may result in an even more significant adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources available to borrowers or result in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, Clients may suffer a partial or total loss of capital invested in such borrowers, which would, in turn, have an adverse effect on their returns. Moreover, dislocations in foreign markets could also affect the credit markets in the U.S. Such marketplace events also may restrict the ability of the Adviser to sell or liquidate investments at favorable times or for favorable prices. There can be no assurance as to the duration of the current market dislocation.

### ***Epidemics, Health Risks and COVID-19***

The outbreak of the novel coronavirus COVID-19 across many countries around the globe, including extensively in the United States, materially and adversely slowed global commercial activity, contributed to significant volatility in financial markets, and caused many to fear a potential United States and/or global recession and significant loss of employment. The global impact of the outbreak continues to evolve, and as cases of the virus have continued to be identified in additional countries, many countries continue to institute quarantines, significant restrictions on group gatherings, and restrictions and prohibitions on travel. Such actions are creating disruption in the global economy and supply chains and adversely impacting a number of industries, including retail, transportation, hospitality, office, multi-family, senior housing and entertainment. The outbreak and related curtailment in personal and economic activity have had a material adverse impact on economic and market conditions and triggered a period of global economic slowdown. The fluidity of this situation precludes any meaningful prediction as to the ultimate adverse impact. What is clear at this time, however, is that the coronavirus presents material uncertainty and risk with respect to Client portfolio prospects, performance and financial results.

### ***Environmental Hazards***

In the event that a Client owns or becomes the owner of real estate, through purchase, foreclosure, or otherwise, the Client may be exposed to risk of loss from environmental claims arising with respect to such real estate. Under environmental laws enacted by Federal and state governments, owners of property may

be liable for the cleanup and removal of hazardous substances even where the owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. The kinds of hazardous substances for which liability may be incurred include, inter alia, chemicals and other materials commonly used by small businesses and manufacturing operations. The costs of removal and clean-up of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property. If any property acquired by a Client subsequently were found to have an environmental problem, such acquiring entity could incur substantial costs and suffer a complete loss of its investment in such property as well as of other assets. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on a Client's return from such investment.

Similarly, real estate is subject to loss due to so-called "Special Hazards" (e.g., floods, earthquakes and hurricanes). It may be impractical or impossible to fully insure against such events and, should such an event occur, the Client could incur substantial costs and suffer a complete loss of its investment in such property. If the Client ever becomes subject to significant environmental liabilities, the Client's business, financial condition, liquidity and results of operations could be materially and adversely affected. Finally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition and that could not have been foreseen.

### ***Regulatory Risk***

There can be no assurance that the Adviser, its Clients, their general partner or manager (if any), or any of their affiliates will avoid regulatory examination or enforcement actions. Even if an investigation or proceeding does not result in a sanction being imposed against such parties, or such sanction is small in monetary amount, such parties may be subject to adverse publicity relating to the investigation, proceeding or imposition of such sanctions. There is also a risk that regulatory agencies in the United States and abroad will continue to adopt, change or enhance new or existing laws or regulations, which may result in additional regulatory scrutiny.

### ***Cybersecurity and Electronic Risk***

Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Adviser increasingly relies upon information and technology systems to conduct its business. Such systems might, in some circumstances, be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transactional and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. Cybersecurity incidents could potentially occur and might in some circumstances result in the failure to maintain the security, confidentiality or privacy of sensitive data. Cybersecurity incidents experienced by third-party vendors or service providers may indirectly affect the Adviser's Clients.

Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which the Adviser's Clients invest, harm the Adviser's reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance.

### ***Conflicts of Interest***

The Adviser and its affiliates expect to advise multiple Clients whose accounts may purchase or sell the same or different investment assets. The Adviser and its affiliates are not under any obligation to share any investment opportunity, idea or strategy with any particular Client that has an open investment period. The Adviser may make recommendations to and take actions on behalf of certain Clients, which may be the same as or different from those made or taken on behalf of another Client. The Adviser may from time to time acquire positions in or transact in securities and other investments on behalf of a Client which may differ from or be inconsistent with the advice given, or the timing or nature of the Adviser's action or actions with respect to another Client. The Adviser's investment allocations are designed to provide a fair allocation of purchases and sales of investment assets among the various Clients advised by the Adviser, while preserving incentives for the Adviser to find new investment opportunities, and to ensure compliance with appropriate regulatory requirements.

The Adviser and its affiliates have the ability to purchase and sell investment assets for their own accounts and the Adviser may act as an investment adviser to a managed account of a related person. This could on occasion create conflicts of interest with regard to such matters as allocation of opportunities to participate in particular investments or to dispose of certain investments. In addition, for Clients with like kind investment mandates, the Adviser and its affiliates, have typically chosen to close the investment period of one Client prior to starting the investment period of a new Client.

From time to time, the Adviser can permit certain Fund investors to acquire interests on different terms than other investors (including, without limitation, with respect to minimum investment amounts, fees, expanded reporting and withdrawal terms). The Adviser is not required to notify any or all of the other investors of any such terms, nor is the Fund or the Adviser required to offer such additional and/or different rights and/or terms to any or all of the other investors.

Additional conflicts of interest are disclosed in Item 10 below, concerning other financial industry activities and affiliations, and are incorporated herein by reference.

### **Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to a Client's evaluation of the Adviser's portfolio management business or the integrity of the Adviser's management.

### **Item 10. Other Financial Industry Activities and Affiliations**

The Adviser has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of the Firm, its Clients, the other RCG vehicles, the portfolio entities of Clients and other RCG vehicles and affiliates, partners, members, officers, directors and employees of the foregoing, some of which are described below. Not all potential, apparent and actual conflicts of interest are included below, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future.

The Adviser will take such actions as may be required by the organizational documents of the applicable Clients to handle conflicts.

RCG is affiliated with the following entities, some of which serve as the general partner or manager to certain Funds advised by the Adviser: CenterSquare Investment Management LLC (as well as its owners,

as further described in Item 4); RCG LPP II GP, LLC; RCG Flats Manager, LLC; RCG MFI Partners, LLC; RCG Longview Debt Fund VI Partners, LLC; RCG LPP III GP, LLC; Ferro Steele LLC, and River Run Advisors LLC.

### **Relationship with CenterSquare**

The Adviser is wholly owned by CenterSquare, which is likewise registered with the SEC as an investment adviser. As mentioned above in Item 4, funds managed by an affiliate of Lovell, a private equity firm, have an ownership interest (through CenterSquare Holdings) in CenterSquare. Lovell (through its affiliation and management of its funds) has the right to appoint two members to the board of directors (“Directors”) of CenterSquare Holdings, along with an independent director, but does not otherwise control the day-to-day business or operations of CenterSquare, subject only to any approval rights of the Directors.

Given its ownership of the Adviser, CenterSquare (and thus its affiliates) will obtain data and information about the Adviser’s business operations, which may include information about investment strategies, strategic alliances, business know-how, holdings within Client portfolios, as well as information about Clients and their underlying investors. This information is deemed highly confidential. However, as owners of the Adviser, CenterSquare and its owners have a vested interest in protecting such information and the Adviser and its Clients from harm resulting from the sharing or publication of such information.

### **Affiliated Broker-Dealers, Investment Advisers and Service Providers**

CenterSquare Investment Management Asia Pacific Pte. Ltd. is a wholly owned subsidiary of CenterSquare Investment Management LLC which is registered with the Monetary Authority of Singapore (MAS License number: CMS101308) as a Capital Markets Licensee.

CenterSquare Investment Advisors UK Ltd. (“CenterSquare UK”) is a wholly owned subsidiary of CenterSquare Investment Management LLC and serves as an appointed representative firm (“Appointed Representative”) to Sturgeon Ventures LLP (“Sturgeon”) to conduct certain regulated activities in the UK. Sturgeon is an unaffiliated service provider who is authorised and regulated by the Financial Conduct Authority (“FCA”) in the conduct of designated investment business and carries on the business of, among other things, arranging investment transactions and advising on investments. As an Appointed Representative, CenterSquare UK arranges for UK Per Se Professional Investors to invest in US real estate, which may be in the form of (i) an SMA managed by CenterSquare in the US to invest into REITs, (ii) an SMA managed by CenterSquare in the US to invest in private real estate assets or (iii) to invest into closed-ended funds managed by CenterSquare in the US. Certain employees of CenterSquare UK are Approved Persons of Sturgeon to carry out controlled functions.

CenterSquare Service Properties PM LLC is a wholly owned subsidiary of CenterSquare Investment Management LLC. In instances when a property is acquired solely by a separate account client or fund without an operating partner, the client or fund has the option to appoint CenterSquare Service Properties PM LLC to act as property manager. This affiliated entity may elect to enter into a Sub Property Management Agreement with an unaffiliated third-party property management company (“Sub Property Manager”) to perform all or some portion of the duties, obligations, and responsibilities of a property manager.

Kevin W. Robinson and Tracy L. Steele are General Counsel and Deputy General Counsel, respectively, of CenterSquare and, as outside counsels through River Run Advisors LLC (“River Run”) and Ferro Steele LLC (“Ferro Steele”), provide additional legal services to separate account clients, private funds, and special purpose vehicles, with respect to portfolio investments in CenterSquare’s Private Real Estate, Private Real Estate Debt, and Strategic Capital Strategies.



River Run will also provide legal services with respect to a private fund's or special purpose vehicle's organization. River Run Advisors LLC and Ferro Steele LLC receive compensation for the provision of such services.

Ferro Steele has a Space License Agreement in place with CenterSquare to license space at the Firm's Pennsylvania headquarters. A fixed annual charge of \$20,000 is paid by Ferro Steele in quarterly installments.

The Adviser has no economic ownership of the law firms. The General Counsel and Deputy General Counsel will be incentivized to generate additional work for the law firms. The use of the affiliated law firms is disclosed in client and private fund audited financial statements and in private fund offering materials. The Chief Compliance Officer reports to the General Counsel, but any risk of the above relationships is mitigated by including a discussion of affiliate compensation to Business Risk and Compliance Committee meetings.

The General Counsel and Deputy General Counsel may also maintain an ownership interest in private funds sponsored and ultimately managed by CenterSquare.

The Adviser will make determinations of market rates (i.e., rates that fall within a range that the Firm has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms), and, in certain circumstances, is expected to be in the top of the range, based on its consideration of a number of factors, which are generally expected to include our experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by us to be appropriate under the circumstances. In respect of benchmarking, while the Adviser often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by RCG Affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services. In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by a Client (such as location or size), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the RCG affiliated service providers that are the subject of the benchmarking analysis. For these reasons, such market comparisons may not result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by Clients, Other RCG Vehicles and their respective Portfolio Entities and will not offset the Management Fee. Finally, in certain circumstances the Adviser can be expected to determine that third-party benchmarking is unnecessary, including in circumstances where the price for a particular good or service is mandated by law (e.g., title insurance in rate regulated states) or because we have access to adequate market data (including from third-party clients of the RCG-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third-party benchmarking. For example, in certain circumstances an RCG affiliated service provider or a Portfolio Entity service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to Clients, Other RCG Vehicles and their respective Portfolio Entities, then a separate benchmarking analysis of such rates is not expected to be prepared. Some

of the services performed by RCG-affiliated service providers could also be performed by the Adviser, from time to time, and vice versa. Fees paid by a Client or its Portfolio Entities to RCG-affiliated service providers do not offset or reduce the Management Fee payable by the Investors of a Client and are not otherwise shared by a Client, unless otherwise required by the Organizational Documents. These conflicts related to RCG-affiliated service providers will not necessarily be resolved in favor of a Client, and Investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

### **Affiliated Private Funds**

The Adviser will act as an investment adviser to a Fund whereby an affiliated entity of the Adviser maintains an ownership interest in the general partner or manager of a Fund. Such an affiliated general partner or manager, as well as the related conflicts of interest, were disclosed to underlying investors in Offering Documents. Management persons of the affiliated general partner or manager of a Fund may have conflicts of interest in allocating their time and service among such Fund and other Clients of the Adviser. The Adviser will attempt to mitigate this conflict by seeking to refrain from new engagements when the Adviser, in its own reasonable discretion, believes it would be unable to appropriately service its various obligations. Each Fund's Offering Documents should be reviewed for further information regarding any such conflict. In relation to CenterSquare's acquisition of the Adviser described in Item 4 above, CenterSquare has acquired certain ownership interests, including general partner interests, in Funds for which the Adviser acts as investment adviser. An investment committee exists to reduce conflicts of interest and to oversee investment decisions made on behalf of the Funds.

In the event that the general partner deems it to be in the best interest of an affiliated fund, the fund will engage one or more sponsor affiliates or third parties to provide (i) transaction management services and (ii) such other services on behalf of the fund as may be approved by a fund advisory committee from time to time (to the extent any such aforementioned services or reports are provided by sponsor affiliates, the "Affiliate Services"). In addition, one or more sponsor affiliates may also retain application/processing fees paid by borrowers in connection with the execution of a term sheet for an investment to be made by an affiliated private fund. The fees payable to sponsor affiliates for providing any Affiliate Services ("Affiliate Service Fees") shall not exceed that which would be payable (based upon a reasonable determination by the general partner) if such services were provided by unaffiliated third parties in the business of providing similar services in arm's length transactions. The general partner will provide the fund advisory committee annually with a schedule showing any Affiliate Service Fees paid to sponsor affiliates.

### **Affiliated Solicitors and Placement Agents**

We do not currently use affiliated solicitors or placement agents. If we were to utilize affiliated placement agents in the future, the payment of these commissions and fees will ultimately not be borne by the private fund or private fund investors. Financial incentives may cause a placement agent and their employees and/or salespersons to steer investors toward a private fund that will generate higher commissions and fees. As noted in Item 14 below, the Adviser's affiliate and owner, CenterSquare, has engaged unaffiliated third-party placement agents to solicit persons to invest in private commingled funds or separate accounts.

## **Employees Registered with an Unaffiliated Broker Dealer**

Certain CenterSquare employees are registered representatives of Foreside Fund Services, LLC (“Foreside”), a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). In their capacity as registered representatives of Foreside, these employees sell and provide services regarding private funds managed by us. There is a formal agreement in place between us and Foreside for holding these employees’ registrations with FINRA. In addition, CenterSquare has entered into a service agreement with a Foreside affiliate to provide compliance consulting services to CenterSquare. CenterSquare does not execute any client transactions with Foreside and Foreside does not receive compensation for sale of interests in any private fund managed by CenterSquare. CenterSquare and Foreside have no other affiliation beyond the relationship with the registered representatives.

## **Other Relationships**

CenterSquare employees and personnel, who provide services to the Funds, are permitted to have, advisory, or other relationships with issuers, distributors, consultants and others that may be investors in a Fund or that may recommend investments in a Fund or distribute interests in a Fund.

To the extent permitted by applicable law, the Adviser, CenterSquare, and its personnel and its affiliates, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion, or other dealings with, a Fund that create incentives for them to promote a particular Fund.

The Adviser and CenterSquare have adopted a Code of Ethics and other compliance policies and procedures that addresses the types of relationships described in this section or otherwise in this brochure and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

## **Valuation Matters**

The fair value of all investments will ultimately be determined by the Adviser in accordance with the organizational documents and a client’s valuation policy and procedures. It will, in certain circumstances, be the case that the carrying value of an investment may not reflect the price at which the investment is ultimately sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation methodologies used to value any investment will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Adviser’s control. Generally, there will be no retroactive adjustment in the valuation of any investment or the performance-based compensation or management fees paid to the Adviser to the extent any valuation proves to not accurately reflect the realizable value of an asset for a Client.

The valuation of investments will affect the amount and timing of the Adviser’s performance-based compensation and, under certain circumstances, the amount of Management Fees and Servicing Fees (if any) payable to the Firm. The valuation of partially realized or unrealized Investments where a Client has a residual interest in such Investment may be zero or close to zero.

As a result, to the extent such Investments are unrealized, the Management Fees payable to the Adviser will be based on the invested capital relative to such Investment. The valuation of Investments of other Clients or Other RCG Vehicles will, in certain circumstances, affect the decision of potential Investors to subscribe for interests in a Client. Similarly, the valuation of Investments of a Client will, in certain circumstances, affect the ability of the Adviser to form and attract capital to other Clients or Other RCG Vehicles. As a result, the valuation of Investments of Clients and Other RCG Vehicles, involves conflicts.

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

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code is designed for the purpose of providing rules for certain personnel, including employees (“Employees”), with respect to adherence to certain standards of conduct along with abiding by policies regarding personal securities transactions. This Code will be provided to any Client investors and prospective Client investors upon request.

The Code requires Employees to exercise their authority and responsibility for the benefit of Clients and to refrain from activities that may conflict with the interests of Clients. The Code contains policies and procedures that, among other things:

- Prohibit trading on the basis of material non-public information;
- Prohibit Employees from taking personal advantage of opportunities belonging to Clients;
- Place limitations on personal trading by Employees and impose preclearance and quarterly and annual reporting obligations with respect to such trading;
- Impose standards of business conduct for all Employees relating to personal securities trading activities;
- Require the distribution of the Code (and any amendments) to Employees and requires Employees to provide a written acknowledgment of their receipt thereof;
- Require the reporting and review of Employees’ personal securities transactions;
- Require Employees to report violations of the Code to the Adviser’s Chief Compliance Officer; and
- Require Employees to comply with federal securities laws.

Separate policies exist relating to other common types of conflicts and procedures to be followed by Employees including:

- Gifts and Entertainment;
- Political Contributions; and
- Outside Employment or Business Activities.

The Chief Compliance Officer monitors compliance with these and all other aspects of the Code. The Chief Compliance Officer will also determine the applicability of the Code to non-Employees, including temporary employees, contractors, directors, and consultants.

### **Interests in Client Transactions**

Note that while each of the following types of transactions present conflicts of interest for the Adviser, as described below, the Adviser manages its accounts consistent with applicable law, and follows procedures that are reasonably designed to treat Clients fairly and to prevent any Client or group of Clients from being systematically favored or disadvantaged.

The Adviser will not directly invest in real estate debt and equity-related investments that it also recommends and/or invests in on behalf of our Clients. However, the Adviser's affiliates, including CenterSquare and its employees and directors, may invest in real estate debt and equity related investments that the Adviser also recommends and/or invests in on behalf of its Clients. Certain affiliates of the Adviser may also maintain economic and/or ownership interests in Funds advised by the Adviser, generally through the general partner or manager of such Funds or, in some cases, as an investor in such Funds. Since, under such circumstances, the Adviser could be viewed as having a potential conflict of interest, it has developed policies and procedures to address any conflicts of interest created by such investment, including reporting and monitoring of such Fund ownership interests.

Further, while the Adviser currently does not perform services outside of contractual investment advisory services, it may provide investment advice relating to real estate debt and equity-related investments that it also recommends to Clients. In order to mitigate certain conflicts of interest, any fees received by the Adviser in connection with such advice may be reimbursed to the relevant Client, as may be stated in a Client's Offering Documents, as applicable.

### **Principal and Cross Transactions**

"Principal" trades are trades in which a Client buys securities for its own account from, or sells securities for its own account to, the Adviser or any affiliate of the Adviser, acting for its own account. "Cross" trades are when Clients purchase from or sell investments to each other. The Adviser does not anticipate engaging in principal or cross transactions but may choose to do so if it determines that a particular principal or cross transaction would be in the best interests of its Clients. In the event the Adviser wishes to engage in a principal or cross transaction it will implement a policy and procedure covering principal and cross transactions that meet the requirements set forth in the Advisers Act. In such event, the transaction will require necessary approvals, including approval of the respective Funds advisory committee.

### **Co-Investment Opportunities**

The Adviser or general partner may, in its discretion, based on such factors as are deemed relevant by the Adviser or general partner, offer to one or more (but not necessarily all) limited partners who has made a capital commitment to a fund of at least \$10.0 million and/or third parties, the opportunity to co-invest with a fund on terms that the general partner determines, in its sole discretion, are fair and reasonable to a fund and may include the payment of fees and carried interests to the general partner or its affiliates (and not for the benefit of a fund and/or the limited partners) that are substantially the same or less favorable to the compensation to the general partner than those paid by a fund. The allocation of any co-investment opportunities may or may not be in proportion to the capital commitments of limited partners. No limited partner will have any obligation to participate in any co-investment opportunity.

The general partner may cause a fund to dispose of a portion of an investment to a co-investment vehicle as the general partner determines in its sole discretion at an amount equal to the acquisition cost plus any accrued interest pertaining to the transferred portion of the investment.

Subject to any applicable legal or tax restrictions, all dispositions, financings or refinancing of investments made by a fund and any co-investment vehicle will be made at the same time and on the same terms and conditions.

### **Transactions in Same Securities and Interests in Recommended Securities/Products**

The Adviser may recommend the purchase of securities in certain Funds which it manages and for which it may serve as general partner or manager. CenterSquare, its employees, and related persons may invest in certain private funds that may also include Client assets managed by the Adviser, and the Adviser and such related persons will receive proportional returns.

### **Agency Transactions Involving Affiliated Brokers**

The Adviser will not, acting as broker or agent, effect securities transactions for compensation for any Client and will not utilize any affiliated broker-dealers in trading for Client accounts.

### **Item 12. Brokerage Practices**

Due to the nature of the Client's investments, the Adviser does not employ any broker-dealers.

### **Item 13. Review of Accounts**

The Adviser performs various periodic reviews of each Client (as needed). Such reviews are conducted by the Adviser's portfolio managers. Please see the Offering Documents of each respective Client for details on the review of Client accounts undertaken by the Adviser.

### **Funds**

The reporting obligations of each Fund are set forth in its respective LPA. The Adviser may provide the limited partners or members (collectively referred to herein as "investors") of certain Funds with information on a more frequent and detailed basis than that which it provides to the investors of another Fund.

Such obligations may include but are not limited to using commercially reasonable efforts to provide the following information (within the specified time period) after the end of each fiscal quarter: an unaudited balance sheet and statement of operations, a statement of income and investor's capital account, a report on the Fund's business and activities including a summary of acquisitions and dispositions of investments during the quarter. The Adviser will also issue investors the audited financial statements of their respective Fund no later than 120 days after the end of such Fund's fiscal year. Certain Funds may be obligated to issue their audited financial statements no later than 90 days after the end of the fiscal year. The Adviser will also provide investors with tax reports (if applicable); however, no assurances can be made as to when investors tax information will be provided. As a result, investors may be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

## **SMA's**

The Adviser provides each account holder with account information in accordance with the terms set forth in the applicable IMA. Such reporting requirements typically include but are not limited to: (i) notifying the account holder via e-mail of each purchase and disposition of an investment, no later than the third business day following such purchase or disposition (which may include a summary of the key terms of investments purchased (if any)); (ii) provide the account holder, after the end of each fiscal quarter, reports setting forth as of the end of or for such fiscal quarter, as applicable, the information set forth in any forms attached to the IMA (which shall be delivered by the Adviser in electronic format and using commercially reasonable efforts to deliver such reports not later than forty-five (45) days after the end of each fiscal quarter); (iii) provide the account holder, in electronic format, updated appraisals relating to the collateral securing any investment contained in the SMA promptly upon such appraisals becoming available to the Adviser; and (iv) provide the account holder, in electronic format, in connection with each distribution by the Adviser to the SMA, the portion of such distribution that is attributable to (a) principal payments in respect of an investment, (b) interest payments in respect of an investment, (c) fee payments in respect of an investment, (d) any other category of payments in respect of an investment and (e) such other information as the account holder reasonably requests from time to time in order to facilitate its accounting for an investment. The Adviser may also note the extent to which any operating expenses have been netted from such distributions.

### **Item 14. Client Referrals and Other Compensation**

The Adviser has in the past utilized unaffiliated placement agents in solicitation of investors in certain private funds. These related private funds are now closed to new investors and any residual fees due to placement agents are paid by the Adviser and are not charged to any private fund.

The Adviser's affiliate and owner, CenterSquare, does currently utilize third-party placement agents to solicit persons to invest in private funds or separate accounts managed by CenterSquare. CenterSquare has entered into agreements with placement agents to pay the agents' commissions or fees for such solicitation and services. CenterSquare is responsible for the payment of these commissions and fees – they will not be borne by any CenterSquare or Adviser private funds, private fund investors, or separate account clients. CenterSquare will pay these commissions and fees out of CenterSquare profits or if paid by the fund they will be reduced dollar for dollar from investment management fees. These commissions or fees do not increase the fees paid by the private fund's investors. Financial incentives may cause placement agents and their employees and/or salespersons to introduce new investment advisory clients or steer investors toward a private fund that will generate higher commissions and fees.

### **Item 15. Custody**

The Adviser is deemed to have custody of Client funds and securities because it has the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Actual custody of Client funds and securities; however, is at a broker-dealer, bank or trust company, not at the Adviser. Account statements related to the Clients are sent by qualified custodians to the Adviser (except for SMA's for which the Adviser does not have custody, in which case the account statements will be sent directly to the SMA's beneficial owner by the qualified custodian). The Adviser is also deemed to have custody of Funds as certain affiliates of the Adviser serve as general partner. The Adviser also has custody as it maintains Fund Offering Documents along with certain loan documents relating to Fund investments.

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and will require each Fund to distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Due to the nature of the Funds’ investments, the Adviser does not maintain actual custody of assets. Actual custody of cash or other investments that are required to be maintained with a qualified custodian are maintained in an account in the name of the Fund at a broker-dealer, bank or trust company, not at the Adviser. Account statements related to the Funds are sent by the qualified custodians to the Adviser.

#### **Item 16. Investment Discretion**

All Funds advised by the Adviser are closed to new investors. The investment committees of Funds managed by the Adviser are comprised of certain voting and non-voting persons (either by the following individuals or controlled entities thereof, which are represented by such individuals), currently including Michael Boxer, Richard Gorsky, David Rabin, Uma Moriarty, Gregory Stevens, and Jonathan Estreich. One investment committee member, namely Jonathan Estreich, is not supervisory person of the Adviser or CenterSquare, but instead maintains (either directly or through controlled entities) legacy interests in certain general partners to existing Funds managed by the Adviser.

#### **Item 17. Voting Client Securities**

Given the Adviser’s focus on private real estate debt and equity-related investments, the Adviser does not anticipate that it will receive or vote proxies for its Clients.

#### **Item 18. Financial Information**

In certain circumstances, registered investment advisers are required to provide financial information or disclosures about their financial condition in this Item. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients and has never been the subject of a bankruptcy proceeding.