

Item 1 – Cover Page

Form ADV Part 2 Brochure

June 28, 2019

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*This brochure, dated June 28, 2019 (“**Brochure**”), provides information about the qualifications, investment strategies, and business practices of Delancey Asset Management Limited (“**DAM**”), an Investment Adviser registered with the U.S. Securities and Exchange Commission (the “**SEC**”).*

Please note that SEC registration status does not indicate a particular level of skill or training of DAM or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any U.S. state securities authority.

If you have any questions about the contents of this Brochure, please contact us at +44 207 448 1448 or by e-mail: rohit.patel@delancey.com. Additional information about DAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure has been amended since the previous annual amendment dated June 28, 2019, in order to: (i) update in Item 4 the amount of regulatory assets under management; (ii) update Items 4, 5, 7, 8 and 12 to reflect the addition of the Social Infrastructure Strategy, including a description of the strategy and a client that participates in the strategy and related risk factors; and (iii) update to our Brexit risk factor in Item 8.

DAM will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. DAM may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Background and Ownership Structure

Delancey Asset Management Limited (“**DAM**”) was founded in April 2013 and has its principal place of business in London, England. DAM is wholly-owned by Delancey Real Estate Asset Management Limited (“**DREAM**”)¹. DREAM is owned by Cortx Holdings Limited (f/k/a Cortx 1 Limited), a UK private limited company, which is primarily owned by two of the Principals of DREAM, Jamie Ritblat and Paul Goswell.

DAM provides non-discretionary investment advisory and asset management services to a (i) client focused on social infrastructure assets (the “**Social Infrastructure Client**”), and (ii) trust controlled by a family office, which owns an office complex in London (the “**Trust Client**”, and, collectively with the Social Infrastructure Client, the “**DAM Clients**”).

Pursuant to the Intra Group Support Agreement, DREAM provides personnel and other resources to DAM to enable it to provide investment advisory and asset management services to its client (and those DREAM personnel who provide services to the DAM Clients on behalf of DAM are deemed to be DAM personnel for purposes of its SEC compliance program).

Advisory Services

*All descriptions of the DAM Clients in this brochure, including, but not limited to, their respective investments, the strategies used in advising the DAM Clients, the fees and other costs incurred by the DAM Clients and conflicts of interest faced by DAM and its affiliates in connection with advisement of the DAM Clients are qualified in their entirety by reference to the DAM Clients’ advisory agreements and other governing documents, as applicable (collectively, the “**Client Documents**”).*

DAM provides non-discretionary investment advice to the DAM Clients regarding investment in property assets and/or the divestment of property assets based on each of the stated investment objectives and strategies in the Client Documents. DAM also provides asset management services to the DAM Clients. (See Item 8 below for additional detail regarding the services provided by DAM to its clients.)

Any investment and divestment recommendations and advice are subject to the DAM Clients’ investment objectives and guidelines as set forth in the Client Documents. Therefore, DAM recommends investments to the DAM Clients based on, and is restricted by, these guidelines (although DAM executes asset management strategies within a client-approved Business Plan, as described further in Item 16).

DAM does not participate in wrap fee programs.

¹ DREAM is registered as an investment adviser with the SEC (SEC Number 801-74090).

Regulatory Assets Under Management

As of March 31, 2019, DAM actively advised the investment of \$839,751,065 of assets on a non-discretionary basis (and therefore its regulatory assets under management (RAUM) as at March 31, 2019 was \$839,751,065).

Item 5 – Fees and Compensation

Advisory Services Compensation

For its services to its Trust Client, DAM receives fixed fees, paid quarterly in advance (the “**Base Advisory Fees**”). For its Social Infrastructure Client, DAM receives an annual fee, paid quarterly in advance, based on the gross asset value of a designated portfolio of assets.

The Client Documents identify all applicable fees. DAM invoices these fees directly to the applicable DAM Client.

Limited Negotiability of Advisory Fees

The fees paid to DAM by the DAM Clients may only be amended by agreement between the parties.

Termination and Fees

The events under which the advisory agreements between DAM and the DAM Clients can be terminated are defined within the Client Documents. Unless otherwise provided in the relevant Client Documents, any fees which have been paid by the client in advance for the period beyond the date of termination will be returned to the client.

Brokerage Fees or Costs

Item 12 of this Brochure provides a detailed discussion of DAM’s brokerage practices and related costs and fees.

Indemnification

Under certain circumstances specified in the Client Documents, each of the DAM Clients is generally obligated under their respective Client Documents to indemnify DAM for any costs or expenses incurred by DAM as a result of a claim by any party against DAM by reason of the performance of its duties under the Client Documents.

Other Fees and Expenses

Client Expenses

Costs which are charged or recharged to the DAM Clients are based on the provisions of the relevant Client Documents.

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

DAM does not receive any performance-based compensation from its clients.

Item 7 – Types of Clients

As noted in Item 4 above, DAM provides non-discretionary investment advisory and asset management services to the DAM Clients, which include the Social Infrastructure Client (*i.e.*, a non-EU based entity focused on social infrastructure assets, and the Trust Client (*i.e.*, a trust controlled by a family office client for the management of an office complex in London).

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

Investment Strategies, Instruments and Certain Related Risks

Methods of Analysis

DAM's employees comprise individuals who have experience in a range of disciplines, including investment, development, asset management, financing and taxation. These individuals collectively utilize their expertise and experience to support DAM in implementing the DAM Client's investment strategies (see below), providing a number of defined services as follows (as applicable, based on the Client Documents):

- identifying and selecting potential acquisition targets;
- performing rigorous pre-acquisition due diligence;
- advising on tax efficient investment structures;
- advising on the optimal capital structure for each investment;
- advising on appropriate financing and hedging strategies;
- identifying up-front investment and exit strategies;
- pro-actively managing investments to optimize the clients' financial returns; and/or
- advising on and managing the disposal of each investment.

This approach helps DAM to ensure that its recommendations may produce optimal investment selection and performance, high transaction closing ratios and maximum liquidity of assets, for its clients.

Investment recommendations will generally be made by DAM only if they meet the DAM Client's respective investment criteria, in terms of:

- underlying quality of assets;
- liquidity;
- provision of stable cash flows; and
- capital growth potential.

Investment Strategy

(i) General

DAM makes recommendations, consistent with the DAM Client's investment strategies, as described in its Client Documents. In general, DAM will seek to:

- make recommendations on wide ranging investments in direct real estate; and
- advise the DAM Client to acquire real estate companies and other businesses with significant underlying real estate exposure.

To effect this strategy, if required by the Client Documents, DAM will actively seek out potential investments from a wide variety of sources, including some from outside the traditional real estate investment market.

DAM will seek to identify investments where returns can be enhanced through pro-active asset management, rent or yield improvement, efficient financing or credit arbitrage and through the creation of investment in operating platforms and sub-funds. It will also target underperforming businesses and synergistic or complementary real estate acquisitions where its extensive contacts and expertise can be utilized to unlock potential and add value.

(ii) Social Infrastructure

With respect to the Social Infrastructure Strategy, DAM will seek to make recommendations on social infrastructure assets (e.g., assets that deliver a social impact and/or foster strong communities) in the UK and Ireland such as healthcare and education facilities, social and affordable housing and buildings related to justice, emergency and civic services.

Investment Methodology

Once a specific investment opportunity has been identified, a defined investment acquisition process is rigorously followed. In summary, any potential conflicts of interest are considered and mitigated consistent with DAM's conflict management policy, including consideration and approval by its Conflicts Committee and the DAM Client.

Further investment analysis/appraisal and extensive due diligence will then be conducted, such that, if still deemed appropriate, DAM is in a position to clearly present the transaction to its Client.

Risk of Loss

On the basis that DAM advises clients that invest directly or indirectly in real estate interests, its client's investments are subject to incidental risks of ownership and development of real estate risks associated with the DAM Clients' investment strategies, including:

- risks associated with changes in the general economic climate;
- changes in the overall real estate market;
- local real estate conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- supply of or demand for competing properties in an area;
- accelerated construction activity;
- technological innovations that dramatically alter space requirements;
- the availability of financing;
- changes in interest rates;
- competition based on rental rates;
- energy and supply shortages;
- operating cost increases;
- various uninsured and uninsurable risks; and
- government regulations.

The more significant risks associated with investing in real estate and real estate interests are:

Valuation. The value of any property or any investment can go down as well as up. The valuation of property is always, to an extent, based on the subjective approach of the appraisers involved.

Economic Volatility. The financial performance of the DAM Clients may be adversely affected by the impact of general economic conditions, by conditions within the property market or by the particular financial condition of the parties doing business with the DAM Clients. The returns achieved on an investment by the DAM Clients, which generally has investments based in the British Isles, are likely to be materially affected by the political and economic climate of the respective countries. In particular, changes in the rate of inflation may materially affect the DAM Client's financial performance or the value of an investment. Changes in landlord/tenant and planning law could also materially affect financial returns.

Brexit-Related Uncertainty. The impact of the United Kingdom's expected withdrawal from the European Union ("Brexit") on DAM and investments for its clients is unknown and will depend on a number of factors, including: the outcome of political negotiations between the UK and the EU; the nature of any transitional and/or permanent arrangements that are put in place following Brexit; and the extent to which the UK continues to apply laws that are based on EU legislation.

If Brexit has an adverse macro-economic effect on the United Kingdom or other EU countries, this may reduce demand in the commercial real estate and/or rental markets and/or lead to an increase in the number of tenant defaults or insolvencies, which may adversely affect DAM's investment strategy and the value of its investment portfolio.

Moreover, Brexit may make it more difficult for DAM to access debt and/or equity financing for its clients, especially in the EU, and/or may increase the regulatory compliance burden in relation to such financing. This could restrict DAM's future activities for its clients, thereby negatively affecting returns for investors.

In addition, currency volatility may mean that the returns on investments for DAM's clients are adversely affected by market movements and may make it more difficult, or more expensive, for the fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK's or other EU countries' sovereign credit rating, may also have an impact on the performance of investee companies or investments located in the UK or Europe.

Deterioration of Credit Markets. The deterioration of the global credit markets has made it more difficult for financial sponsors to obtain favorable financing for their investments. The extent to which the DAM Client is able to obtain favorable financing terms for real estate investments by the DAM Clients may affect its ability to generate attractive investment returns. While the DAM Clients do not generally borrow, other than through a short term overdraft or revolver facilities, it is sometimes the case that investment holding companies established by the DAM Clients for the purpose of making investments will finance part of their acquisitions by borrowing which may be secured against the investment holding company or against the underlying investments themselves or both. Borrowing exposes assets of the DAM Clients to movements in loan interest rates and the possibility that, if the value of the investments falls, the principal repayment obligations may exceed the value of the security being granted.

Uncertainty of Projections for Investment Performance. The DAM Clients' determinations to make a particular investment is based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, construction costs, rental and lease-up rates, and disposition timing and proceeds, all of which are inherently uncertain. The extent to which the actual outcome of any of these and other relevant events differs from the DAM Clients' projections could materially affect actual returns and could materially lower returns. As the DAM Client generally expects to acquire investments with a view to holding them on a medium-to-long term basis, they are expected to take several years to mature. As a result, while long-term performance of the DAM Client may be satisfactory, it is not expected that any

significant amount of income or proceeds will be distributed in the early years of the property ownership period.

Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors (whether to finance or refinance client investments or for potential purchasers of such investments).

Environmental Matters. The real properties underlying the investments are subject to certain environmental laws, regulations, and administrative rulings, which establish standards for the treatment, storage, and disposal of solid and hazardous waste. Real property owners are subject to certain environmental laws which impose joint and several liabilities on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, investments in real estate properties involve a substantial risk of loss from environmental claims arising in respect to any real property underlying the investments, such as undisclosed or unknown environmental problems or inadequate reserves for such claims.

Competitive Business; Delays; Fluctuating Demand. Real estate development is a highly competitive business which involves significant risks. These risks include those normally associated with changes in general or local market conditions (which can result from political, regulatory, economic, or other factors), competition for purchasers and tenants, and the cyclical nature of real estate and capital markets.

Risks of Social Infrastructure Investing

The investments of the DAM Client advised under the social infrastructure strategy (*i.e.*, the “Social Infrastructure Client”) may consist of social infrastructure projects that are subject to numerous local statutory and regulatory standards and required to maintain numerous permits and approvals for their operation. There can be no assurance that the Client will be able to (i) obtain all required regulatory approvals and permits for a project; (ii) obtain any necessary modifications to existing regulatory approvals and permits; or (iii) review and otherwise maintain required regulatory approvals and permits. Any delay in obtaining or any failure to obtain and maintain in full force and effect any regulatory approvals and permits, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent the operation or disposition of a project and result in additional costs.

The Social Infrastructure Client's investments may not perform in accordance with expectations and anticipated costs of improvements to bring an acquired property or social service up to the standards established for the market position intended for that property or social service may exceed budgeted amounts, as well as general investment risks associated with any or social infrastructure and real estate investment. The Social Infrastructure Client may incur costs and expenses with regard to a potential investment which is ultimately not consummated, including break fees payable to the relevant counterparty in the envisaged transaction.

The Social Infrastructure Client's investments are illiquid. Dispositions of such investments also may be subject to limitations on transfer or other restrictions that could interfere with the subsequent sale of such investments or adversely affect the terms that could be obtained upon any disposition thereof. It is unlikely that there will be a public market for the Social Infrastructure Client's investments. The types of investments held by the Social Infrastructure Client will be difficult to value and may require a substantial length of time to liquidate.

Other factors may also adversely affect the value of a client's investments, including:

- the quality of a building's tenants;
- an economic decline in the business operated by the tenants;
- the physical attributes of the building in relation to competing buildings, such as age, condition, design, appearance, location, access to transportation, and ability to offer certain amenities (e.g., sophisticated building systems and/or business wiring requirements);
- the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants;
- the diversity of the building's tenants or the reliance on a single or dominant tenant;
- the desirability of the area as a business location;
- the strength and nature of the local economy, including labor costs and quality, tax environment, and quality of life for employees; and
- an adverse change in population or employment growth.

Regulatory Considerations

The real estate development projects in which the DAM Clients may invest may require the approval of or compliance with regulations of non-U.S. and other local governmental and regulatory authorities and, in some cases, consents of third parties. There can be no assurance that any required approvals and consents will be obtained on a timely basis, if at all. Further, regulatory enactments, including various permit or licensing requirements or changes in their interpretation by the applicable authorities, may limit the ability of the DAM Clients to manage or dispose of projects in a manner that would be most advantageous to it.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as DAM to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to the evaluation of its advisory business or the integrity of its management. DAM has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Item 4:

- certain of the services provided by DAM to the DAM Clients are non-investment advisory asset management services; and
- the advisory services provided by DAM will be managed and carried out using resources from DREAM's professional and investment staff.

DREAM, DAM's parent, acts as investment adviser to DV4 Limited² ("**DV4**") and DOOR SLP ("**DOOR**", and collectively with DV4, the "**Funds**"). DOOR has investments which are set up as joint ventures, with JV partners who either possess specialist expertise in particular disciplines or simply provide additional investment capital opportunities. DREAM provides asset management services and non-discretionary advice to the Funds and to certain of those joint ventures (the "**JV Clients**").

Mount Kendal Limited ("**Mount Kendal**") (also an investment adviser registered with the SEC³ and an affiliate of DAM) currently provides advice in respect of a property located in the United Kingdom to the co-owners of the property⁴ and expects to advise other non-U.S. clients in respect of real estate investment and development opportunities in the United Kingdom.

NW1 Partners UK LLP ("**NW1 UK**") (also an investment adviser registered with the SEC⁵ and an affiliate of DAM), currently advises a non-EU private fund focusing on last mile industrial assets in the U.K. The fund has no U.S. investors. NW1 UK expects to enter into programmatic and deal by deal joint ventures with local operating partners in select markets, primarily in the UK and mainland Europe, by sponsoring pooled investment vehicles to purchase real estate assets.

NW1 Partners US LLC ("**NW1 US**") (also an investment adviser registered with the SEC⁶ and an affiliate of DAM), currently provides advisory services to two clients: a "feeder" private fund, and a "master" private fund structured as a REIT through which the "feeder" fund makes its investments (the "**NW1 Funds**"). The NW1 Funds are part of a programmatic venture to assemble a portfolio of urban, walkable retail assets in targeted neighborhoods in Washington, DC. It is intended that NW1 US will also enter into other programmatic and deal by deal joint ventures with local operating partners in select markets primarily in the U.S. by sponsoring pooled investment vehicles to purchase real estate assets.

Further, Jamie Ritblat, Chief Executive Officer and Chairman of DREAM and one of the indirect owners of DREAM and DAM, also serves as non-executive chairperson to the Management Board of Mitheridge Capital Management LLP ("**Mitheridge**") (and is entitled to receive a share of the

² The Fund is reported to the SEC with the private fund identification number 805-4503200088.

³ SEC Registration Number 801-109914.

⁴ One of these co-owners is a trust controlled by a DAM principal.

⁵ SEC Registration Number 801-111845.

⁶ SEC Registration Number 801-111844.

performance compensation received by Mitheridge in consideration for those services). In connection with his role at Mitheridge, Mr. Ritblat may face potential conflicts of interest from time to time between his duties to DREAM, DAM and Mount Kendal, with respect to the identification of investment opportunities and recommendations related to the same. Any of such conflicts will be addressed in the manner contemplated DAM's conflicts-related policies (as described in more detail herein).

Generally, each of the conflicts discussed as related to DAM in this Brochure are also relevant to DREAM, Mount Kendal, NW1 UK and NW1 US (together, the "**DAM Affiliates**" and, with DAM, the "**Delancey Advisers**"). The same personnel who provide advisory services on behalf of DAM also generally provide advisory services on behalf of the DAM Affiliates, and all compliance policies referenced in this Brochure (including allocation of investment opportunities) are applied across the Delancey Advisers (and their respective clients). While each committee (such as the Conflicts Committee for the Delancey Advisers) is generally staffed by the same DAM personnel, in any given situation, that committee will act for the Delancey entity relevant to the same.

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

Code of Ethics

DAM has adopted a Code of Ethics, which holds its employees to a high standard of integrity and business practice, in compliance with applicable U.S. and U.K. laws and regulations. In serving its clients, DAM strives to avoid conflicts of interest or the appearance of conflicts in connection with the securities transactions of DAM, its affiliates and their employees. DAM and its personnel owe their clients a duty of honesty, good faith and fair dealing and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide it.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of DAM's access persons. The Code of Ethics requires the prior approval or prohibition of certain securities transactions. It also contains oversight, enforcement, and recordkeeping provisions. DAM designed the Code of Ethics to ensure that the personal securities transactions, activities, and interests of its employees will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that related person(s) may have an interest or position in certain securities that DAM or its affiliate recommends to a client. DAM's express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which prevents benefits to employee(s) from transactions placed on behalf of advisory accounts. The Code of Ethics further includes DAM's policy requiring all employees to comply with all U.S. federal securities laws. A copy of DAM's Code of Ethics is available to its clients via e-mail at rohit.patel@delancey.com or via telephone at +44 207 448 1448.

Participation or Interest in Client Transactions and Personal Trading

DAM personnel have in the past, and may in the future, acquire real estate and real estate related assets. In the event that DAM or its personnel is considering an investment in any real estate or real estate-related asset (that is not a personal residence), the potential opportunity must be presented to the Chief Compliance Officer for review and consideration. (This requirement includes any potential investment by DAM, its personnel or, to the extent that DAM personnel originate or identify a potential investment opportunity, another entity controlled by DAM personnel).

In the event that it is determined (based on the Asset Allocation Policy set forth below) that the potential opportunity is appropriate for one or more DAM Clients, the potential opportunity must first be offered to that or those DAM Client or Clients (before DAM or its personnel, as applicable, may acquire that investment). In the event that the potential opportunity is deemed to be appropriate for more than one DAM Client, the Asset Allocation Policy (set forth below in Item 12) will be applied.⁷

DAM does not generally engage in principal or cross transactions. However, in accordance with the anti-fraud provisions of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and with DAM’s internal compliance policies and procedures, DAM will not, as principal, sell a security to, or buy a security from, a DAM Client without obtaining the consent of that DAM Client prior to the settlement of such transaction.

Item 12 – Brokerage Practices

Selection of Brokers⁸

DAM does not adhere to any rigid formulas in selecting brokers to recommend to the DAM Clients, but instead weighs a combination of the criteria discussed in this Item 12. DAM has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Securities Broker-Dealers

DAM does not engage in investment advisory activities that require securities broker-dealers (“**broker-dealers**”) in connection with its business. However, from time to time, in relation to the purchase of swaps, options and certain other securities in safeguarding the clients’ investments, DAM may recommend the services of a broker-dealer to a DAM Client.

DAM and its affiliates generally do not recommend the services of related persons to the DAM Clients. In connection with its determination of whether best execution has been obtained, in

⁷ For purposes of this policy, notwithstanding that certain advisory clients of the Delancey Advisers may be affiliated with Delancey personnel, such clients will be treated as proprietary, and not client, accounts.

⁸ The discussion in this Item 12 is subject to any contrary provisions included in any relevant DAM Client’s Client Documents.

addition to net price, DAM considers the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities,
- responsiveness,
- experience,
- reputation and integrity,
- overall reliability,
- willingness and ability to commit capital,
- access to underwritten offerings and secondary market trades,
- research, including the ability to provide useful ideas and market color, either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments, in whatever form, or by commissions, mark-ups or credits or by any other means (“**compensation**”)) to be provided by others,
- ability to provide access to issuers,
- ability to facilitate analyst visits, and
- brokerage and research products and services.

DAM is not required to (i) obtain the lowest brokerage compensation rates or (ii) combine or arrange orders to obtain the lowest brokerage compensation rates. DAM is also not required to solicit competitive bids. DAM does not negotiate “execution only” compensation rates; thus, a DAM Client may be deemed to be paying for products and services provided by the broker-dealer which are included in the transaction charges. In addition, some products and services may not be used by a DAM Client even though its compensation dollars (or other transaction charges) provided for the products and services. If required, DAM determines in good faith that the amount of compensation charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer. Affiliation with DAM or its related persons is not a factor allowed to be considered in such recommendations.

Real Estate Brokers

DAM recommends real estate brokers for DAM Client-related transactions. In the case where more than one broker introduces a possible opportunity, DAM will seek to recommend a broker on the basis of (i) the ability of such brokers to obtain best execution of the transaction and/or less commonly (ii) the reasonableness of commissions as compared to other brokers offering similar services. In all cases, the appointment would be directly established between the relevant DAM Client and the broker. Affiliation with DAM or its related persons is not a factor allowed to be considered in such recommendations.

Research and Other Soft Dollar Benefits

A “soft dollar” arrangement is an arrangement whereby an investment adviser recommends brokerage, or recommends the payments of higher commissions, to a particular broker-dealer in return for research or other services from or paid for by such broker-dealer. DAM currently does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers if such broker-dealers were to assist in transactions entered into for the benefit of a DAM Client, despite the incentive to receive research or other products or services without paying.

Some real estate brokers and broker-dealers provide DAM or its affiliates with proprietary or third-party research and/or other products or services, which DAM uses to service some or all of the DAM Clients. DAM also receives:

- Breakfast seminars or other free events on property-related matters covering direct property, insurance, accounting and tax;
- Meals and access to events sponsored or hosted by service providers for the purpose of maintaining ongoing relationships; and/or
- Corporate hospitality at sporting, music or gala events for the purpose of maintaining ongoing relationships.

All of the above are recorded as part of DAM’s Anti-Bribery Procedures, which are designed to mitigate against undue influence or preferential treatment in the selection of service providers, brokers and agents on behalf of DAM Clients.

DAM is of the view that it would receive such research, products and or services regardless of the volume of transactions executed through such real estate brokers or broker-dealers or the level of compensation generated by such transactions and that, accordingly, it is not causing DAM Clients to “pay up” for such research, services or products and such research, products and services are not a factor considered by DAM in recommending brokers for directing client transactions to such broker-dealers. DAM does not recommend that the DAM Clients pay commissions higher than those charged by other real estate brokers or broker-dealers in return for soft-dollar benefits or direct DAM Client-related transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

DAM does not consider whether it has received an investor or client referral from broker-dealers in selecting or recommending brokers to the DAM Clients.

Directed Brokerage

DAM does not enter into directed brokerage arrangements.

Allocations of Investment Opportunities, Transaction Aggregation and Allocation

The Delancey Advisers, in their roles as investment advisers to their clients, have considered how they would address conflict management and asset allocation between clients, with protocols being adopted, and then periodically reviewed and enhanced. This ensures that

policies and procedures are in place if there were more than one client with the same or similar investment objectives and strategies, whereby such investments can be allocated in accordance with such policies and procedures.

As part of this review, the Delancey Advisers have updated their policies, which set out:

- identification of circumstances which constitute, or may give rise to a conflict;
- clear guidance on how conflicts are to be considered and dealt with by the business; and
- the necessary protocols to be adopted to manage any such conflicts.

A number of associated protocols have also been introduced, which include employees being advised that they must be at all times sensitive to any form of an actual or potential conflict of interest arising in the course of normal business activities, and report these via a Conflicts Notification Form to the Chief Compliance Officer, so that it may be appropriately considered and addressed on a timely basis.

To the extent that an opportunity meets the investment criteria of more than one advisory client, the Delancey Advisers will consider and assess the investment opportunity using a number of factors to determine to which client(s) that opportunity should be offered. These factors include, but are not limited to:

- whether Client Documents require an investment opportunity to be first offered to any particular client⁹;
- the respective core investment strategies;
- the amount of the total investment mandate;
- the available capital;
- the size of the individual asset; and
- the preferred asset types, risk appetite, asset locations/geography and tenure types of the relevant clients.

The Delancey Advisers will endeavor to allocate an investment opportunity as between the relevant clients in a fair and equitable manner (based on factors such as those set forth above, and subject to the terms of the applicable Client Documents).

Asset allocations will be minuted. The Chief Compliance Officer or his designee will periodically review such records to ensure that the investment opportunities are allocated on an overall fair and equitable basis.

⁹ DV4's Client Documents require that, during the DV4's "Investment Period," investment opportunities which fall within DV4's investment strategy (which, due to the breadth of DV4's investment strategy will likely include opportunities falling within the scope of the Social Infrastructure Strategy), and which are received by DREAM or other Delancey affiliate (such as DAM) must first be offered to DV4. In the event that DV4 elects not to proceed with an opportunity that falls within the Social Infrastructure Strategy, DAM will then offer that opportunity to the Social Infrastructure Client. The foregoing is set forth in the Social Infrastructure Client's Client Documents.

In respect of proprietary investments, any potential opportunity that is appropriate for one or more DAM clients must first be offered to that or those DAM client or clients.

Item 13 – Review of Accounts

Any property assets that DAM recommends to a DAM Client are in accordance with that client's investment strategy and objectives and are ultimately approved by that client's board. As part of that recommendation process, the Investment Executive prepares significant analysis and proposed business strategy/financial plans (as part of an Investment Committee Memorandum, which is internally reviewed by DAM's Investment Committee) that are submitted to the client's board.

These asset strategies and plans are reviewed (for example, for potential refinancing options) on a periodic basis by the relevant Asset Management or Development Team (as applicable), whilst also being reviewed formally on a quarterly basis. Factors such as changing market conditions and an off market sale approach might also instigate a specific asset review.

DAM provides its clients with various periodic reports which includes annual business plans, quarterly management accounts and annual audited financial statements.

All of the above is subject to conforming with the terms of the relevant Client Documents.

Item 14 – Client Referrals and Other Compensation

Neither DAM nor its related persons directly or indirectly compensate any person who is not a supervised person for investor or client referrals. DAM does not provide compensation to non-supervised persons for the purpose of obtaining clients.

Additionally, DAM does not pay any commission or referral/introduction fee for the identification of new JV partners or separate accounts. It is DAM's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Item 15 – Custody

To the extent required by law, the DAM Client's securities and funds are held by qualified custodians. Since DAM is organized, and its principal office and place of business is, outside of the United States, if a client is organized and incorporated outside of the United States (a "**non-U.S. client**"), DAM is not required to comply (and does not comply) with the Advisers Act Rule 206(4)-2 in respect of that client, in accordance with the American Bar Association

Subcommittee on Private Investment Entities, SEC Staff Letter, August 10, 2006 (the “**ABA Letter**”).¹⁰

Item 16 – Investment Discretion

DAM does not have the power to direct and has no discretionary authority over the assets of the DAM Clients. All investment recommendations made by DAM to a DAM Client may be accepted or rejected at the discretion of the DAM Client. However, under the terms of certain of the Client Documents, DAM (and the other non-DAM affiliated members of the relevant client board) have the authority to implement asset management services within the parameters of a client-approved Business Plan.

Any post-acquisition actions (not defined within the scope of a client-approved Business Plan) would require a formal recommendation to the DAM Client and subsequent client approval before they can be implemented.

Item 17 – Voting Client Securities

DAM neither has authority to vote nor does it ever intend to vote on any security it holds on behalf of a client. In the event that DAM is ever required to vote a client security by proxy, it has adopted a Proxy Voting Policy that ensures that proxies would be voted in the best interests of the clients and addresses any conflicts of interest that might arise as a result of a proxy voting obligation.

Clients may obtain a complete copy of DAM’s Proxy Voting Policy and Procedures or, to the extent a proxy was voted by DAM for the client, information on how DAM voted proxies for the client free of charge by submitting a written request to DAM at +44 207 448 1448 or by e-mail at rohit.patel@delancey.com.

Item 18 – Financial Information

DAM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to DAM.

¹⁰ Similarly, in respect of non-U.S. clients (by virtue of the ABA Letter), DAM is not required to comply (and, in certain circumstances, does not comply) with Advisers Act Section 205(a)(2), which requires that client contracts include a provision prohibiting assignments without client consent.