

Item 1: Cover Page

Firm Brochure

(Part 2A of Form ADV)

Cardinal Student Housing I Advisor LLC

4100 East Mississippi Avenue, Floor 15

Denver, CO 80246-3048

This Brochure provides information about the qualifications and business practices of Cardinal Student Housing I Advisor LLC (“Cardinal” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm’s Chief Compliance Officer, at: 303-407-4508, or by email at: john@cardinalgroup.com.

The information in this Brochure has not been approved or verified by the United States Securities & Exchange Commission (“SEC”), or by any state securities authority. Registration with the SEC as an investment adviser does not imply any level of skill or training.

Additional information about Cardinal Student Housing I Advisor LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

April 29, 2019

Item 2: Material Changes

Material Changes since the Last Update

The *Material Changes* section of the Brochure will be updated annually or sooner if a material change(s) occurs to this initial Form ADV Part 2A (the “Brochure”) and any subsequent release of this Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The foregoing is only a summary of the material changes to the Brochure. It does not purport to identify every change to the Brochure since the last annual update (e.g., format changes). This summary of material changes is qualified in its entirety by reference to the full discussion in this Brochure. Clients are encouraged to read the Brochure in detail and contact their account representative with any questions.

Further, any information set forth herein regarding pooled investment vehicles managed by the Firm is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

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Item 4: Advisory Business

Firm Description

Cardinal is a Delaware limited liability company with its principal office and place of business at 4100 East Mississippi Avenue, Denver, Colorado. Cardinal was formed and commenced business operation in October 24, 2016. Cardinal advises real estate investment companies (currently, CSH I Fund and CTC JV Fund, collectively “Funds”).

Cardinal is owned 25% by O’Brien Cardinal Holdings 937 LLC, Delano deWindt III, Jason Luker and James Eric Frank.

Types of Advisory Services

The Adviser will:

- (a) structure and negotiate investments on behalf of the Fund(s) and review and assist in the preparation of all documentation in connection with investments that the Fund(s) has determined to pursue;
- (b) monitor investments, furnish nominees for the boards of directors of companies in which the Fund(s) has invested (if applicable), and make recommendations to the Fund(s) regarding the disposition of investments;
- (c) subject always to the direction and control of the General Partner, perform the day-to-day investment and administrative operations of the Fund(s) and supervise the management of the business and affairs of the Fund(s), including management of its investments, distributions to the Partners, provision of information to the Partners and matters incidental thereto;
- (d) furnish such bookkeeping, recordkeeping and clerical services to the Fund(s) as the Fund(s) may require for its reasonable needs

The Fund(s) (i) acquire, own, develop, construct, improve, maintain, operate, sell, lease, transfer, encumber, convey, exchange and other dispose of or deal with real and personal property, directly or indirectly through one or more subsidiaries or affiliates, and (ii) engage in any and all other activities as may be necessary, incidental or convenient to carry out the foregoing.

Assets Under Management

As of March 31, 2019, Cardinal has total regulatory assets under management of approximately \$207,721,829, all of which are managed on a discretionary (and/or non-discretionary) basis.

Item 5: Fees and Compensation

Fee Schedules

The fees charged to the Funds are described in the Offering Documents. Cardinal generally receives a quarterly management fee of the aggregate amount of the Unfunded Capital Subscriptions of the Limited Partners of the Fund and an annual fee of the aggregate amount of the Capital Contributions

of the Limited Partners of the Fund used to make Portfolio Investments held by each Fund. Cardinal retains full discretion to negotiate fees and may waive or impose different fees on any Client. Cardinal charges fees advance of each quarter, deducting the fees directly from the Funds, and trues-up the fee at the end of each quarter.

	Unfunded Capital Subscriptions	Capital Contributions	Co-investment Capital Contributions
Each Fund	0.50%	1.50%	0.75%
Affiliates of General Partnerⁱ	0.00%	0.00%	0.00%

¹ The General Partner and Affiliates of the General Partner do not incur management fees. For avoidance of doubt, CSH I Fund does not incur fees as a limited partner of separate CTC JV Fund.

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

Cardinal does not receive performance-based fees from the Funds. However, the Funds do pay a performance-based fee to an affiliate of the advisor, Cardinal Student Housing I GP LLC, for services provided as General Partner of the Fund's management, operation and policy.

Additionally, to the extent that Cardinal could charge different fees to Funds managed in the same or similar styles or Cardinal or its personnel have personal or proprietary interests in a Fund, Cardinal may have a financial incentive to favor one Fund over another. Cardinal has adopted policies and procedures with respect to, among other things, the allocation of investment and trading opportunities, which Cardinal believes are reasonably designed to mitigate conflicts associated with "side- by- side" management.

Item 7: Types of Clients

Our client base is comprised of global, multi-asset class investment managers of institutional clients.

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

General Description

The following is a summary of the material risks for investment strategies and methods of analysis of the Funds. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to the Funds. Rather, it is a general description of the nature and risks of the Funds' investment strategies. Investors should understand that an investment in a Fund involves risk of loss, including the

potential loss of their entire investment. No guarantee is made that the Funds' investment objectives will be achieved. Prospective investors should carefully review the Offering Documents of a particular Fund for additional information on the risks associated with an investment in such Fund.

Material Risks

- **Past Performance; No Guarantee of Future Results** — The past investment performance of the Funds should not be construed as an indication of the future results of the Funds. Past performance is no assurance of future returns.
- **Reliance on Advisers** — The success of the Funds depends upon, among other things, the ability of Advisers to develop and successfully implement strategies that achieve their investment objectives. The returns of the Funds will depend largely on the performance of the Underlying Investments and could be substantially adversely affected by the unfavorable performance and/or practices and policies of Advisers and/or the Underlying Investments. Moreover, subjective decisions made by Advisers (including with respect to the utilization of leverage) may cause the Funds to incur losses or to miss profit opportunities on which they may otherwise have capitalized.
- **Dependence on Key Personnel** — The Funds may rely on certain key personnel of Cardinal. The departure of any of such key personnel for any reason, including relating to work visas, compensation or other factors, or the inability of such key personnel to fulfill certain duties, may materially and adversely affect the ability of Cardinal to effectively implement the investment programs of the Funds.
- **Limited Liquidity of Units** — An investment in a Fund provides limited liquidity since Fund interests are not freely transferable and are subject to the restrictions on redemption described in the Offering Documents. An investment in a Fund is suitable only for certain sophisticated investors that will not be materially impacted.
- **Valuation of the Funds' Investments** — A Fund may, directly or indirectly, invest in assets that lack a readily ascertainable market value, and the net asset values of the applicable Fund will be affected by the valuations of any such assets. Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in the net asset value of the Fund may differ materially from the prices at which the applicable Underlying Investment would be able to liquidate the assets.
- **Differing Arrangements with Investors; Side Letters** — The Funds and Cardinal may grant certain investors (including Cardinal employees) certain additional and/or different rights (including, without limitation, with respect to fees, minimum investment amounts and access to information) than are offered to other investors through the issuance of a new class, side letters or similar arrangements, or otherwise. As a result of such arrangements, certain investors may receive certain rights (including, but not limited to, expanded informational rights) which other investors may not receive. In addition, the Underlying Investments and/or Advisers generally may enter into agreements with investors other than the Funds that grant such investors additional and/or different rights which may be more beneficial than the terms of the Funds' investments. The Funds may not be aware of, or receive the benefit of, such additional and/or different rights contained in such agreements.
- **Legal, Tax and Regulatory Risks** — Cardinal and the Funds are subject to legal, tax and

regulatory oversight, including by the SEC. New regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Funds.

In addition, there may also be unanticipated and/or adverse legal, tax and regulatory changes, including changes in the interpretation or enforcement of existing laws and rules, from time to time, including requirements to provide additional information pertaining to the Funds to the IRS or other taxing authorities. Compliance with any new or revised laws or regulations could be difficult and expensive, and any uncertainty in respect of their implementation may result in increased taxes or other costs, reduced profit margins and reduced investment and trading opportunities, and may require a significant restructuring of the manner in which the Funds are organized, all of which may negatively impact the performance of the Funds. The U.S. Congress recently passed, and the president has recently signed, H.R. 1, which significantly reforms the Internal Revenue Code and modifies the taxation of business entities which could, when implemented, have a material effect on Fund investors, and Advisers. Moreover, it is possible that the U.S. federal income tax treatment currently accorded an investment in a Fund will be modified by other legislative, administrative or judicial action in the future. The nature of additional changes in U.S. federal income tax law, if any, cannot be determined prior to enactment of any new tax legislation. However, such legislation could significantly alter the tax consequences and decrease the after-tax rate of return of investments in the Funds. Prospective investors therefore should seek, and must rely on, the advice of their own tax advisers with respect to the possible impact on their investments attributable to recent legislation, in particular H.R. 1, as well as any future proposed tax legislation or administrative or judicial action.

- **Terrorism Risk** — The prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy and may exacerbate some of the general risk factors related to investing in certain strategies. The likelihood of these types of events occurring in the future cannot be predicted nor how such events may affect the Funds.
- **Cybersecurity** — Cardinal, the Funds and their third-party service providers are subject to cybersecurity risks. Cybersecurity risks have significantly increased in recent years, and the Funds could suffer material losses relating to cyber-attacks or other information security breaches in the future. The computer systems, software and networks of Cardinal and its third party service providers may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information of Cardinal and the Funds, or otherwise cause interruptions or malfunctions in Cardinal's or the Funds' operations or the operations of their third-party service providers. This could result in financial losses to the Funds and their investors. In addition, substantial costs may be incurred in an attempt to prevent future cyber incidents. Cardinal has established risk management systems and business continuity plans designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed and the Funds could be negatively impacted as a result.
- **Limited Regulatory Oversight** — It is not expected that the Funds will be registered or required to register as investment companies under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance upon an exemption available to privately offered investment companies. Thus, the provisions of the Investment

Company Act intended to provide various protections to investors (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates, require securities of an investment company held in custody to be individually segregated at all times from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) are not applicable.

- **Government Investigations** — In the event that Cardinal, an Adviser or any current or former principal, director, trustee, manager, member, partner, officer, employee or affiliate thereof becomes the subject of (or is otherwise involved in) any formal or informal investigation by a governmental or regulatory agency or is otherwise suspected to have engaged in or be involved in any wrongdoing (including through reports in the press), such event may have a material adverse effect on the Funds, regardless of whether Cardinal, the Adviser or such other person is ultimately charged or found to have engaged in any wrongdoing. Such investigation or suspicion may cause reputational and other harm to Cardinal, the Adviser (and, potentially, a Fund) and may dissuade new investors from investing with Cardinal or the Adviser, or result in substantial redemptions from the Fund and/or the imposition of suspensions or other limitations on redemptions from, the liquidation of and/or other consequences to the Fund.
- **Leverage** — If a Fund utilizes leverage, it will incur expenses, which may include, without limitation, interest charges and commitment fees, and such expenses could be significant. In addition, in the event that a Fund utilizes leverage, a lender may terminate such borrowings at any time or upon the occurrence of certain events, including, without limitation, events of default or termination events. Any such termination could materially adversely affect the Fund. The use of leverage by a Fund can also increase the volatility of the Fund's investments and the adverse impact to which the Fund's investment portfolios may be subject.
- **In-Kind Distributions** — The Funds may, in certain circumstances, pay redemption proceeds by distributing securities or other assets in-kind to investors. Any such securities and other assets distributed in-kind may not be readily marketable or saleable and may have to be held by investors (or the special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay in liquidating these securities and other assets (including any expenses involved in the organization and maintenance of a special purpose vehicle or liquidating trust) will be borne by investors in the Funds.
- **Business Plan** - The Fund's business consists of an, indirect investment in the Underlying Investments. The Fund's profitability will depend upon each Operating Company successfully leasing its property's apartments to tenants, generating sufficient revenues to meet operating expenses, debt service, capital expenditures and other expenses, and then eventually selling such property at a favorable price. The Underlying Investments face the risks generally incident to real estate investments.
- **General Risks of Real Estate Investment** - Each of the Underlying Investments is directly owned by a separate Operating Company, which in turned is owned by the Fund. The ability of each Operating Company to rent apartments and the commercial space, to timely collect

rent, to pay its expenses, to meet its other obligations and to make cash distributions, will depend on factors which affect all apartment properties generally, including occupancy, rental rates and operating expenses. These in turn may be affected by national and local economic conditions; neighborhood characteristics; changes in neighborhood values; movement of business and industry away from the specific Underlying Investment; increases in real estate taxes (which might occur as a result of an increase in the tax rate and/or as a result of an increase in the assessed value of a project); imposition of additional taxes or charges by governmental bodies; increases in utility and/or insurance costs; changes in governmental rules or regulations; availability of financing; competition from other property owners; the ability of tenants to make rent payments; collection difficulties; conditions of domestic and international financial markets; acts of terrorism or war; liability for removal of hazardous substances and for the dispersal of hazardous substances; and other matters. Certain significant expenditures associated with an investment in real estate (such as mortgage payments, real estate taxes and maintenance costs) generally do not decline when circumstances cause a reduction in income from the relevant Underlying Investment. Because real estate investments are relatively illiquid, the Fund's ability to vary its portfolio promptly in response to economic or other conditions is limited. The relative illiquidity of its holdings could impede the Fund's ability to respond to adverse changes in the performance of its investments. No assurances can be given that the fair market value of any Underlying Investments will not decrease in the future.

- **Competition and Demand for Apartment Rentals** - The apartment rental market is highly competitive. The Underlying Investments will compete for tenants with existing apartment properties and any apartment properties developed in the future. Other residential options may also compete with the Underlying Investments. The Underlying Investments will also experience competition for real property investments from individuals, corporations and other entities engaged in real estate activities. Other properties and real estate investments may be more attractive than the Underlying Investments. The availability of possible sites for future apartment construction may also affect vacancy and rental rates. A future increase in vacancy rates in the vicinity of any Underlying Investment could create aggressive competition for tenants, with substantial leasing concessions, including lower rental rates, being offered. While the Fund believes the Underlying Investments should attract prospective tenants, there is no assurance that the demand for apartment rentals will not change or that the Underlying Investments will be attractive to prospective tenants.
- **Substantial Debt Financing** - The Underlying Investments currently have aggregate indebtedness of approximately \$258.5 million, secured by the respective Underlying Investments. The acquisition of each Underlying Investment is or will be financed to a significant extent by indebtedness, which indebtedness is secured by such Underlying Investment. If such Underlying Investment fails to generate sufficient cash flow to meet the required payments of principal and interest specific to the debt for which it provides security, or if there is a default on the mortgage for any other reason, the secured party could foreclose on such Underlying Investment, resulting in a loss to the Fund and the Company. Adverse economic conditions could cause the terms on which borrowings become available to be unfavorable. Adverse economic conditions could result in higher interest rates which could increase debt service requirements on floating rate debt and could reduce the amounts available for distribution to Shareholders. To the extent that the interest rates on any existing

or future financings are floating rates, increases in these rates could adversely affect the ability of an Underlying Investment to generate sufficient revenues to meet the required debt payments or to make distributions.

- **Adverse Changes in General Economic Conditions** - The success of the Fund and the Operating Companies will be dependent upon the general economic conditions in the geographic areas in which the Underlying Investments are located. The Underlying Investments' continuing ability to maintain a high occupancy rate and satisfactory revenue stream will depend in part on the continuing economic success of the surrounding area, particularly the local college or university which the student tenants are attending. Adverse changes in national economic conditions, education and/or student loan regulations and policies, or in the economic conditions of the regions in which each Underlying Investment is located likely would have an adverse effect on real estate values, and the cash flow of such Underlying Investment and, accordingly, the Fund's business, income, and the Fund's ability to make distributions to its Shareholders. The general economic conditions in the geographic area in which the Underlying Investments are located are beyond the control of the Fund and Cardinal.
- **Current Market Conditions** - The Fund's activities may extend over a period of years, during which the business, economic, political and regulatory environments within which the Fund operates may undergo substantial changes. Recent events demonstrate that such changes may be severe and adverse. Financial markets worldwide have recently experienced extraordinary volatility and declines across a broad spectrum of asset classes and sectors, including real estate. Lending markets have experienced significant disruptions, leaving many companies, both healthy and unhealthy, unable to borrow. The prices of real assets, including real estate, have declined precipitously. The duration of current adverse economic and market conditions, and their impact on The Fund's performance, is unknown.
- **Realizable Value of Underlying Investments** - The actual or realizable value of any Underlying Investment might not exceed the value of the associated acquisition debt financing (and any refinancing thereof) plus the capital contributions to the applicable Operating Company by the Fund. The fair market value of any Underlying Investment could subsequently decline due to economic conditions or other factors beyond the control of the applicable Operating Company, Fund or Cardinal. The amounts expended to acquire an Underlying Investment therefore might exceed the actual realizable value of such Underlying Investment.
- **Risks of Environmental Liabilities** - Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in that real property. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. The costs of investigation, removal or remediation of hazardous or toxic substances may be substantial. In addition, the presence of hazardous or toxic substances, or the failure to remedy environmental hazards properly, may adversely affect the owner's or operator's ability to sell or rent affected real property or to borrow using affected real property as collateral. Persons or entities that arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of hazardous or toxic

substances at the disposal or treatment facility, whether or not that facility is owned or operated by the person arranging for the disposal or treatment of hazardous or toxic substances. In connection with the ownership, operation, management and development of any Underlying Investment, the applicable Operating Company may be potentially liable under these laws and may incur costs in responding to these liabilities.

- **Casualty Loss and Insurance** - The Operating Companies will carry comprehensive insurance (including rent loss insurance). The tenants primarily are college students and student residential units are particularly susceptible to hard usage (i.e., high “wear and tear”), which are usually not covered by insurance. Certain other risks also will not be (and, in some cases, are not able to be) covered by insurance. If any Operating Company experiences uninsured losses, operating funds may be utilized to satisfy such losses, thereby adversely affecting funds available for distribution to the Members. Should an uninsured loss or a loss in excess of insured limits occur, the Fund could lose its capital invested in the affected Underlying Investment as well as the anticipated future revenue from such Underlying Investment, while remaining obligated for any mortgage indebtedness or other financial obligations related to such Underlying Investment. In addition, the occurrence of a major casualty could result in foreclosure if insurance proceeds are insufficient or delivery of insurance proceeds is delayed, or the amount is insufficient to rebuild the affected Underlying Investment. Accordingly, an uninsured loss or a loss in excess of insured limits could adversely affect the Company.
- **Other Activities of Management** - The Firm’s officers and members of the Firm’s Board of Directors will continue to devote time to other business and affairs outside of the Funds. Consequently, there may be conflicts of interest in allocating management time between the Company and such other activities.
- **Failure to Maintain REIT Status** - Certain Cardinal-advised entities (Investment Company) currently qualify as REITs under the Code. However, no assurance can be given that an Investment Company will remain qualified as a REIT. Failure of an Investment Company in any taxable year to qualify as a REIT will render the Investment Company subject to tax on its taxable income at regular corporate rates and distributions to members of the Investment Company in any non-qualifying years will not be deductible by the Investment Company. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution to Shareholders. However, no assurance can be given that the Investment Company will be able to meet the complex and varied tests required to qualify as a REIT or to avoid corporate-level tax. If an Investment Company’s REIT status is terminated, the Investment Company generally would not be eligible to elect REIT status again prior to the fifth taxable year following the year in which it fails to qualify under the Code as a REIT. The requirements for qualification as a REIT are extremely complex, and an Investment Company’s compliance with such requirements may depend on factors that are outside of Cardinal’s control or upon the resolution of legal issues for which guidance is lacking. Future legislation, new regulations, administrative interpretations or court decisions may significantly change the tax laws or the application of the tax laws with respect to qualification as a REIT. Any such change could adversely affect an Investment Company’s ability to qualify as a REIT or the federal income tax consequences of such qualification. Even if an Investment Company qualifies as a REIT, the Company may be

subject to federal income tax in certain circumstances. See “Certain U.S. Federal Income Tax Considerations.”

- **Changes in Tax Laws Could Adversely Affect the Cardinal-advised entities** - Congress and to some extent the United States Department of Treasury, as well as state legislatures and regulatory authorities, could at any time adversely change the way in which a REIT and its Shareholders are taxed, by imposing additional entity-level taxes, further restricting the permissible beneficial ownership and types of assets and income of a REIT, requiring additional distributions, or changing the law in any other respect. Moreover, such changes could apply retroactively.
- **Ownership Limitation May Restrict Business Combination Opportunities** - In general, in order for the specific Cardinal-advised REITs to maintain qualification as a REIT(s), not more than 50% in value of each respective Fund’s outstanding Shares may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) at any time during the last half of the taxable year (other than the first taxable year) or during a proportionate part of a shorter taxable year. For the purpose of preserving its REIT qualification, The Fund’s Operating Agreement generally prohibits direct or indirect ownership of more than 9.8% of the number of outstanding Common Shares or Preferred Shares by any individual (the “Ownership Limit”). The Ownership Limit could have the effect of discouraging a transaction in which holders of some, or a majority, of the Common Shares or Preferred Shares might receive a premium for such Shares over the then prevailing market price or which such holders might believe to be otherwise in their best interests. Notwithstanding the foregoing, the Board of Directors of the Company pursuant to their authority under Section 6.8(A) of the Operating Agreement, have exempted certain Persons with indirect Beneficial Ownership in the Company from the Ownership Limit.
- **Not Exchange Act Reporting Companies** - The Fund and Cardinal are not required to file regular reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The absence of regular reporting may restrict the availability of information to Shareholders and prospective investors. Neither the Fund nor Cardinal have any plans to become a reporting company in the foreseeable future.
- **Other Documents** - The terms of certain agreements and documents relating to the Funds, Cardinal are complex and have not been described in full in this Memorandum.

Item 9: Disciplinary Information

Legal and Disciplinary

Neither Cardinal nor any of its employees have been involved in legal or disciplinary events in the past 10 years that would be material to a Client’s evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

The Firm is registered with the SEC as an investment adviser.

The Firm is owned and managed by the same persons who own and manage Cardinal Group Acquisitions LLC (CG Acquisitions) and Cardinal Group Investment Management LLC (CGIM). CG Acquisitions and CGIM acquire and manage real estate investments for accredited investors, under different investment strategies and in different markets than those managed by the Firm. Because the same management team oversees the Firm and the related persons, a conflict of interest may be perceived around management time allocation. Cardinal has adopted policies and procedures to identify and mitigate any risk exposure to conflicts of interest.

Pikes Peak Series Captive Insurance Company ("Pikes Peak") is a related person which offers landlord forced placed tenant insurance to residents of Underlying Investments. Potential conflicts of interest could arise upon claim assessments and approvals, no such claims apply currently. The manager/sponsor of the Underlying Investments and Pikes Peak are owned by the same group, in the same proportion. The manager/sponsor's promote distribution arrangement is based upon performance of Underlying Investments. This incentive for strong performance of Underlying Investments counterbalances Pikes Peak's potential to deny future property claim assessments. Cardinal has adopted policies and procedures to identify and mitigate any risk exposure to conflicts of interest.

Cardinal Student Housing I GP LLC is a related person designated as manager of the Funds which Cardinal advises. This related person earns promoted distributions based upon performance of the Fund's Underlying Investments. Cardinal has adopted policies and procedures to identify and mitigate any risk exposure to conflicts of interest. Cardinal may act as an agent, adviser or in other commercial capacities for Advisers or other third parties in the future. Cardinal may be entitled to compensation in connection with the provision of such services, and the Funds will not be entitled to any such compensation. Cardinal will have an interest in obtaining fees and other compensation that are favorable to Cardinal in connection with such services, and in connection with providing such services may take commercial steps in its own interests, or may advise the parties to which it is providing services to take actions or engage in transactions, that negatively affect the Access Funds.

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

Code of Ethics

Cardinal has adopted a Code of Ethics (the "Code") in accordance with Rule 204A-1 of the U.S. Investment Advisers Act of 1940, as amended, designed to provide that Cardinal personnel comply with applicable federal securities laws and place the interests of the Funds first in conducting personal securities transactions. All employees must acknowledge the terms of the Code at least annually. The Code covers all Cardinal personnel, which includes any partner, director, officer (or other person occupying a similar status or performing similar functions) or employee (including any part-time employee) of Cardinal, as well as any other person who provides investment advice on behalf of Cardinal and is subject to the supervision and control of Cardinal. The Chief Compliance Officer may designate additional persons as being covered by the Code, such as temporary workers, consultants, or independent contractors. Investors or prospective investors may obtain a copy of the Code by sending a written request to Cardinal Student Housing I Advisor LLC, 4100 East Mississippi Avenue, Floor 15, Denver, CO 80246-3408, Attention: Chief Compliance Officer, 303-407-4508, or by email to CGI.Compliance@cardinalgroup.com.

Participation or Interest in Client Transactions

In managing conflicts of interest that may arise as a result of acting as investment adviser to the Funds, Cardinal generally will be subject to fiduciary requirements. The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that Cardinal may have in transactions effected by, with, or on behalf of the Funds. The conflicts described below do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests Cardinal may have now or in the future.

Diverse Interests of Fund Investors

The various types of investors in and beneficiaries of the Funds, including, to the extent applicable, Cardinal and its affiliates and employees, may have conflicting investment, tax and other interests with respect to their interests in the Funds. When considering actions for or on behalf of the Funds, Cardinal will generally consider the investment objectives of the Funds, not the investment objectives of any particular investor therein or beneficiary thereof. Cardinal may make decisions, including with respect to tax matters, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to Cardinal than to investors or beneficiaries unaffiliated with Cardinal. In addition, Cardinal may face certain tax risks based on positions taken by the Funds, including as a withholding agent. Cardinal reserves the right on behalf of itself and its affiliates to take actions adverse to the Funds in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Cardinal's Fund Activities and Cardinal's Activities on Behalf of Other Clients

Decisions and actions of Cardinal on behalf of the Funds may differ from those by Cardinal on behalf of other Clients. Advice given to, or investment or voting decisions made for, the Funds may compete or conflict with, affect, or differ from, advice given to, or investment or voting decisions made for, other Clients.

Cardinal (including Cardinal personnel) may invest in or alongside the Funds. The investments may be on terms more favorable than those of other Fund investors. Cardinal and its personnel may redeem from the Funds at any time without notice to investors in accordance with the redemption provisions described in the Offering Documents, which may adversely affect the Funds.

Conflicts of Interest Associated with Advisers

Advisers have interests and relationships that may create conflicts of interest related to their management of the Funds. Such conflicts of interest are in many cases the same as or similar to those relating to Cardinal in connection with its management of the Funds. However, Advisers may be subject to different and additional conflicts of interest. Additional information about conflicts of interest that may arise in connection with the activities of Advisers is available in the prospectuses, offering memoranda and constituent documents of the Funds.

Conflicts of Interest Associated with Related Parties

Cardinal related parties may provide services to Underlying Investments of the Funds. These service offerings include property management, construction management, landlord forced placed tenant insurance and marketing services. The Underlying Investments would contract with separate operating

companies for each service offering, each operating company is majority-owned by the same ownership group as the Adviser. One conflict of interest may be perceived around contract pricing. This is mitigated through including pre-arranged contract terms for these material service offerings as addendums to Fund limited partnership agreements and including related party disclosures in quarterly reporting. Cardinal has adopted policies and procedures to identify and mitigate any risk exposure to conflicts of interest.

A second perceived conflict of interest may arise within the property management service offering. Cardinal Group Management Midwest, LLC (CGMM) offers third party property management services. As such, Underlying Investments of the Fund (managed by CGMM) may be located in the same competitive market set as third-party managed clients of CGMM. The competition for leases within the market may perceived conflicts of interest. This conflict is mitigated in two ways: (1) Staffing maintained at CGMM - Underlying Investments of the Fund are assigned a property management team separate and apart from third-party property management teams. (2) The Adviser provides asset management services to oversee performance of Underlying Investments. This asset management team is not employed or incentivized in anyway by CGMM. Cardinal has adopted policies and procedures to identify and mitigate any risk exposure to conflicts of interest.

Item 12: Brokerage Practices

Use of Affiliated Brokerage

Interests in the Funds are not offered and sold through an affiliated brokerage.

Soft Dollars

Neither Cardinal nor the Funds receive soft dollar benefits.

Directed Brokerage

Cardinal does not engage in directed brokerage activities.

Item 13: Review of Accounts

Cardinal monitors the activity of the Funds on an ongoing basis. Cardinal expects to provide certain periodic reports (which are expected to include statements of net asset value) and audited financial statements to investors in the Funds. In addition, Cardinal generally expects from time to time to provide Fund investors with information, reports, newsletters and other documentation prepared by or on behalf of the Funds for investors in the Funds. The information in such reports may have been provided to Cardinal by third parties. Cardinal is not expected to, but may on occasion, also provide investors with additional information relating to the Funds prepared by Cardinal.

Item 14: Client Referrals and Other Compensation

Cardinal does not directly or indirectly compensate any employees for client referrals.

Item 15: Custody

The Firm is deemed to have custody of the Funds' assets. The Firm intends to comply with Rule 206(4)-2 under the Advisers Act by having the Funds audited on an annual basis by an independent public accountant that is both registered and subject to regular inspection by the Public Company Accounting Oversight Board and distributing the auditing financials of the Funds to investors within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

The Firm generally has investment discretion over the Funds' portfolios. Limitations on the Firm's discretionary authority are described in the Offering Documents of the Funds.

Item 17: Voting Client Securities

The Board of Advisers of each of the Funds are tasked with voting responsibility and will vote the interests of the investors. While the Board will seek to act in the interests of the Funds as a whole, certain investors may be adversely affected by the result of a vote (e.g., if such vote results in changes to the liquidity or investment program). The Funds will invest primarily in private companies, which typically do not issue proxies. Cardinal has adopted written policies and procedures regarding proxy voting in the event that Cardinal is required to vote proxies. It is Cardinal's policy to exercise any proxy proposals received in connection with publicly traded portfolio companies in best interests of Cardinal, taking into consideration all relevant factors, including, without limitation, acting in a manner that Cardinal believes will maximize the ultimate long-term economic value of Cardinal. Whenever Cardinal is required to exercise a vote for a privately held portfolio company, Cardinal will apply the same standards and procedures. Cardinal will seek to avoid material conflicts of interest between its own interests, on the one hand, and the interests of Cardinal, on the other.

Item 18: Financial Information

Financial Condition

Cardinal does not require the payment of fees or other compensation six months or more in advance. There exists no financial condition of which Cardinal is currently aware that would impair Cardinal's ability to meet contractual commitments to its clients. Cardinal has not been the subject of a bankruptcy petition within the past 10 years.
