



Item 1 – Cover Page

CBRE Caledon Capital Management Inc.

CBRE Caledon Capital Brochure (Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of CBRE Caledon Capital Management Inc. ("CBRE Caledon"). If you have any questions about the contents of this brochure, please contact us at 416-861-0700 or at info@cbrecaledon.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. CBRE Caledon is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you should determine to hire or retain an investment adviser.

Additional information about CBRE Caledon is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by the Central Registration Depository ("CRD") Number. CBRE Caledon's CRD number is 158495.

Item 2 – Material Changes

This Brochure has been prepared to provide clients, prospective clients and members of the general public with information regarding CBRE Caledon's business and professional staff. It has been adopted pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (the "Advisers Act").

A copy of this Brochure has been filed with the U.S. Securities and Exchange Commission (SEC) and can be found either at the SEC website (www.sec.gov) or by accessing Investment Advisor registration information at www.iard.com.

CBRE Caledon reviews and updates this Brochure at least annually to ensure the information is current.

Additional information about CBRE Caledon is also available via the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CBRE Caledon is 158495. The SEC's website also provides information about any persons affiliated with CBRE Caledon who are registered, or are required to be registered, as investment adviser representatives of CBRE Caledon.

All material updates to the Brochure from the prior version dated March 31, 2017 are summarized below:

- CBRE Limited acquired 50.1% of CBRE Caledon Holdings Inc., which is the parent company of CBRE Caledon Capital Management Inc. on August 8, 2017.
- Caledon Capital Management Inc. was renamed to CBRE Caledon Capital Management Inc. on August 10th, 2017 post closing of the acquisition by CBRE Limited.

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Item 4 – Advisory Business

CBRE Caledon Capital Management Inc. (“CBRE Caledon”) is a leading infrastructure and private equity solutions provider. We create long-term value for clients by accessing and managing high quality investment opportunities and building comprehensive infrastructure and private equity portfolios. Today, our dedicated team of 38 professionals manages and advises on over US\$7.6 billion (CA\$9.5 billion) of investment capital for institutional investors across North America.

CBRE Caledon operates as a separate business unit within CBRE’s independently operated investment management subsidiary, CBRE Global Investors. CBRE Global Investors is one of the world’s largest real asset investment management firms with US\$103.2 billion in assets under management.¹ The Firm sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia for over 500 institutional investors worldwide.

CBRE Global Investors is the independently operated investment management division of CBRE Group, Inc. (“CBRE”, NYSE: CBRE), the world’s premier full-service commercial real estate services company with more than 80,000 employees in approximately 450 offices worldwide.

CBRE Limited acquired 50.1% interest of CBRE Caledon Holdings Inc. on August 8, 2017 which is the parent company of CBRE Caledon Capital Management Inc. Caledon Capital Management Inc. was renamed CBRE Caledon Capital Management Inc. on August 10, 2017.

Prior to the transaction CBRE Caledon Capital Management Inc. (formerly Caledon Capital Management Inc., “Caledon” or the “Firm”) was a private Toronto based corporation owned 100% by management and was incorporated on September 24, 2008. The Firm was first organized by its principal management shareholder, David Rogers, a former senior member of the private equity group of the Ontario Municipal Employees Retirement System (“OMERS”) pension plan. David was also a member of the Board of Directors of the parent company, of the OMERS’ Borealis Infrastructure group.

CBRE Caledon’s business is focused on providing customized private markets portfolio management services and investment solutions (including private markets monitoring and reporting services) to institutional clients through its global infrastructure and private equity investment programs. CBRE Caledon’s private markets portfolio management services are

¹ Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to the Investment Management division of CBRE provide, on a global basis, oversight, investment management services and other advice. These assets generally consist of: investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies; and real asset-related loans. This AUM is intended principally to reflect the extent of the business line’s presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

being provided through discretionary or non-discretionary advisory or separate managed account (SMA) mandates and on a limited basis project-oriented assignments. In addition, CBRE Caledon has created the Infrastructure Opportunities Fund (focused on co-investments) for investors seeking to invest in a fund mirroring the same approach CBRE Caledon uses in building infrastructure SMA portfolios for its clients committing larger amounts of capital.

CBRE Caledon does not participate in wrap fee programs.

Item 5 – Fees and Compensation

The fees being charged to CBRE Caledon clients are based on the scope of the private market engagement and services provided in each mandate. CBRE Caledon does not have a set fee schedule. Fees are established and disclosed in the mandates legal documents.

Fees are typically billed on a quarterly basis in advance plus any direct expenses incurred in performing services. Transaction costs and professional fees (legal, consulting, valuation, and other advisory fees) related to individual investments are typically paid directly by clients through individual mandates.

CBRE Caledon does not receive any fees or compensation from investment/fund managers that it selects for its mandates nor from any other third-party intermediary/agent.

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

In addition to client fees described above CBRE Caledon may on certain discretionary mandates charge a performance-based fee based on out-performing an agreed upon hurdle rate. The performance based fee is in the form of carried-interest.

Since CBRE Caledon may provide similar services to clients with different fee structures, it could be perceived that a performance-based compensation system may potentially create an incentive for CBRE Caledon to favor investment opportunities for certain clients over other clients. CBRE Caledon addresses this potential conflict of interest by following a formalized investment allocation policy for the purpose of allocating investment opportunities on a fair, just and equitable basis among its clients. This allocation policy takes into account, among other factors, the size of the client mandate, the size of the proposed investment opportunity, the client's investment strategy/focus, the client's portfolio construction, and existing diversification limits. If an investment is deemed suitable for several clients, it is allocated on a pro rata basis or such other basis that CBRE Caledon expects will ensure that all clients are treated fairly and equitably. CBRE Caledon will review its allocation recommendation with both its Advisory committee and Investment committee before a final allocation decision is approved.

Item 7 – Types of Clients

CBRE Caledon currently provides private markets portfolio management services and investment solutions to both public and corporate pension plans as well as an insurance plan. Other types of investors CBRE Caledon targets to provide services to over time include endowments, foundations, family investment offices, and other institutional and government clients.

CBRE Caledon has no minimum account size or other formal requirements for taking on or maintaining a client investment mandate. CBRE Caledon, in its sole discretion, may accept or decline any client account.

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

As with any type of investing, a certain degree of risk can be associated with private markets (infrastructure and private equity) investing. As a result, clients should be prepared to bear the following potential risks and considerations:

Returns: Because of the nature of investment opportunities that CBRE Caledon advises on, the anticipated or targeted returns cannot be guaranteed. CBRE Caledon uses extensive research, forecasting analyses and benchmarking for the purpose of identifying in advance and mitigating any potential performance risks; however, returns can be unpredictable and ultimately are not assured. During due diligence, CBRE Caledon will analyze the track records and historical performance of potential investments as well as the underlying assumptions and key drivers of success in order to maximize the client's probability of achieving targeted return.

Investment Horizon: Private markets fund investments typically have limited lives (generally 10-12 years); therefore, investors need to consider whether the duration of these kinds of investments are acceptable and/or consistent with any potential short-term liquidity requirements. CBRE Caledon helps clients develop a forecast of investments and probable cash flows so they can better understand their liquidity positions as it relates to funding liabilities.

Regulatory Issues: Changes made by the Regulators could impact revenues, growth, and performance outcomes for certain investments. A clear understanding of the regulatory environment is fundamental both prior to, and during an investment period. CBRE Caledon is constantly monitoring market developments as it relates to regulatory issues so that it can anticipate and proactively act on any of the resulting effects in acting as a trusted advisor to its clients.

Illiquidity: Private markets investments typically lack short-to-medium term options for liquidity during which there are often a limited number of exit strategies available. Investors bear the risk of limited liquidity for the duration of their private markets investments. By developing a pacing schedule, CBRE Caledon helps its clients better understand the lock-up periods of their capital as well as likely timing of drawdowns and distributions. Further, should liquidity be required by a client, CBRE Caledon can assist its clients to achieve this through sales on the secondary market.

Macroeconomic Factors: Investors face macroeconomic risks as a result of adverse changes in the economic cycle, economic growth, employment, inflation, interest rates, FX rates, etc.

Resourcing: Significant time and portfolio management resources are required by institutional investors to both execute and monitor private markets investments. Investors need either to allocate the appropriate internal resources to this initiative or outsource these capabilities. CBRE Caledon has intentionally limited the number of clients it chooses to represent so it can dedicate the appropriate time and resources to the formation and monitoring of their respective private markets programs.

Over-Diversification: Although investors should seek a certain level of portfolio diversification, they should also be aware of the risk of over-diversifying their private markets portfolio to industry average performance by investing in too many fund relationships. CBRE Caledon helps develop diversification parameters for its clients' private markets portfolios in order to avoid creating an index of investments and lowering overall return potential. CBRE Caledon seeks to limit the number of investment relationships its clients undergo while creating meaningful, strategic partnerships with a small group of managers.

Transparency: Due to the nature of private markets investing, transparency to new investors and the wider market can be difficult to achieve. This opacity poses a potential risk as it makes relative performance assessment and comparison difficult to assess.

Leverage: Investors should be aware that increased leverage leads to increased risk and potential scenarios could arise where portfolio companies are unable to meet their debt obligations, thus impacting eventual returns to the fund and its limited partners. Investors should focus on managers who seek to drive value creation (EBITDA growth) versus financial leverage to generate returns as well as managers that utilize prudent levels of leverage. As a result of its experience as former fiduciaries at various pension plans and organizations, CBRE Caledon and its Principals are well suited to analyze the strategies of potential investments and gauge their use of leverage and the risks associated and determine if it is prudent for clients.

CBRE Caledon employs both portfolio construction and due diligence initiatives in order to mitigate the potential risks of the above factors. The Firm conducts its own analysis and

research throughout all phases of the investment process and undertakes a rigorous approach to the evaluation and assessment of all investment opportunities in the context of each client's strategy, objectives and constraints. CBRE Caledon employs an integrative top-down and bottom-up analysis of the market and the potential opportunities therein to identify those best suited for each of its clients.

CBRE Caledon will utilize the process described below to source high potential Fund or co-investment opportunities on which to concentrate its due diligence efforts:

Initial screen: CBRE Caledon performs an initial review of potential investments based on manager meetings and/or a review of fund offering documents with a focus on the investment strategy, organization and team, track record, current portfolio, and terms and conditions.

Investment team review: CBRE Caledon's investment team reviews the pipeline of new opportunities to develop a position on potential investments and discuss next steps. As part of this process, CBRE Caledon identifies potential opportunities that are believed to be a fit for its clients' portfolios. Particular attention is paid to an investment opportunity's potential to match the needs of a client's investment program as determined in the strategy development phases.

Due diligence: As part of its preliminary due diligence, an investment deal team will then perform a more thorough analysis of the investment opportunity. It is customary for CBRE Caledon to develop a preliminary investment thesis, as well as identify risks and issues to be examined further. In developing and refining the investment thesis for a particular opportunity deemed of high potential, CBRE Caledon conducts a thorough evaluation and detailed qualitative and quantitative analysis of the investment opportunity as part of its formal due diligence. A detailed assessment is made by CBRE Caledon regarding the prospective manager's ability to continue to deliver on its strategy and the investment's likelihood of generating expected returns going forward. CBRE Caledon further reviews and evaluates potential issues and risks to the investment rationale to ensure they are commensurate with the client's short and long term investment objectives.

Investment Decision, Documentation and Closing: Upon completion of due diligence, a formal report/investment recommendation, summarizing CBRE Caledon's findings and final recommendations is developed and refined. Ultimate investment decisions for non-discretionary mandates are made by a client's investment committees and/or staff for approval as required.

Item 9 – Disciplinary Information

Neither CBRE Caledon nor its professional staff have ever been subject to or are currently involved with any business litigation, securities or tax law violation investigations or proceedings, regulatory or legal proceedings or government investigations. No legal or disciplinary events that are material to a client's or prospective client's evaluation of CBRE Caledon's advisory business or the integrity of its management have occurred.

Item 10 – Other Financial Industry Activities and Affiliations

CBRE Caledon is an investment firm focused 100% on private markets advisory and SMA's. The firm is not affiliated or registered (or has an application pending) as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading adviser. In addition, none of the Firm's professional staff are representatives of a broker-dealer or any other regulated securities entities.

By virtue of common ownership under CBRE, CBRE Caledon is affiliated with several types of entities, including, but not limited to: a broker-dealer, other investment advisers, a real estate broker, and a sponsor, general partner, managing member, or syndicator of private funds and other pool investment vehicles. Specifically, CBRE Caledon is part of the CBRE Global Investors business line, which includes several advisers. Further, certain executives within CBRE Global Investors participate in governance activities for CBRE Caledon.

Many of these affiliations are not material to our advisory business or our clients. Significant affiliations are identified in Part 1 of CBRE Caledon's Form ADV.

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

CBRE Caledon has developed a compliance manual (the "Compliance Manual") and also has adopted The Code of Ethics and The Standards of Professional Conduct (the "Code of Ethics") as published by the CFA Institute to ensure its professional staff will comply with applicable securities laws and regulations when engaged to provide private markets advisory services to clients. The Compliance Manual and the Code of Ethics sets forth procedures and restrictions regarding personal trading and related activities of CBRE Caledon's professional staff that are designed to detect and prevent conflicts of interests between CBRE Caledon and its clients.

CBRE Caledon's Code of Ethics includes:

- Standards of business conduct required of its supervised persons, which standards reflect its fiduciary obligations and those of our supervised persons;
- Provisions requiring its supervised persons to comply with applicable securities laws;

- Provisions requiring supervised persons to report any violations of the Code of Ethics to the Chief Compliance Officer or, provided the Chief Compliance Officer also receives reports of all violations, to other persons that are designated in the Code of Ethics;
- Provisions requiring it to provide each of its supervised persons with a copy of the Code of Ethics and any amendments, and requiring all supervised persons to provide it with a written acknowledgement of their receipt of the Code of Ethics; and
- Provisions requiring access persons to obtain approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or private placement.

Specifically, potential conflicts of interest could arise with respect to the allocation of various co-investment opportunities between CBRE Caledon client mandates. CBRE Caledon's policy is to treat all clients in a fair and equitable manner and in accordance with contractual obligations and its fiduciary duties. No client is favored over any other client for any reason, including, but not limited to, the fee structure or amount of fees payable to CBRE Caledon by the client. To address any potential conflicts of interest with respect to allocation of opportunities, investment opportunities are presented to CBRE Caledon's Advisory Committee (or the "Committee") for initial review. Factors considered by CBRE Caledon and the Committee include, among others, the aggregate amount available to CBRE Caledon for a given co-investment, the size of each mandate, the applicable clients' investment strategy, and the portfolio construction of the applicable program at the time of investment. The Advisory Committee meets with representatives from CBRE Caledon's investment team to assess the needs of each client and the suitability of each potential investment for that client. CBRE Caledon also confers with the sponsors of each potential investment to determine whether the clients it believes are suitable investors are acceptable to the sponsor and what restrictions, if any, the sponsor may impose on the type of investors admitted.

For fund investments, CBRE Caledon may accept a seat on the limited partner advisory board in order to act as an extension of its clients and gain increased access and insight to a fund manager's proceedings. This allows CBRE Caledon to better represent its clients and provide sound and prudent advice. Further, by taking a participatory role in the advisory boards of fund investments, CBRE Caledon is better positioned to monitor its clients' investments and report on developments.

A copy of CBRE Caledon's Code of Ethics will be provided to clients or prospective clients upon request.

Item 12 – Brokerage Practices

CBRE Caledon's investment programs for its clients provide for them to invest in private securities which can only be purchased directly from the issuer. Consequently, CBRE Caledon is not in a position to select or recommend broker-dealers when executing investment transactions for clients.

Item 13 – Review of Accounts

CBRE Caledon's client accounts and investment reports are reviewed on a regular basis (at least quarterly) by CBRE Caledon's investment professionals with its clients. Upon consideration of new investments and/or divestments, CBRE Caledon will also review the client's investment program accordingly and the impact of such recommended transactions on the client's portfolio.

For fund related portfolio investments capital calls and distributions are sent out by a fund manager to CBRE Caledon investment professionals who review these statements and as these transactions are funded, they are recorded in CBRE Caledon's investment management system.

On a monthly basis, cash transactions are reconciled to clients' custody or internal accounting records.

On a quarterly basis, investment performance and financial statement data received from fund managers for our clients' private markets investments are reviewed by the applicable CBRE Caledon investment relationship manager. Areas included in our review and analysis include underlying portfolio company performance and updates, consistency with client's stated investment strategy, exposure to various factors such as geographic region, industry and sector, stage of development, and any changes at the investment manager. In addition, CBRE Caledon will conduct regular conference calls with investment managers to review performance results.

CBRE Caledon creates tailored reports to meet the needs of individual clients. Each quarter, its clients will receive a written report that includes both a qualitative and quantitative review of their investment portfolios including performance data, portfolio construction, material developments, etc.

Item 14 – Client Referrals and Other Compensation

CBRE Caledon have engaged an individual to make prospective client introductions in the province of Quebec. CBRE Caledon may engage individuals, third party firms or groups internal to the CBRE network to make prospective client introductions for new markets. In such cases, CBRE Caledon may compensate the relevant party for the referral once the prospect becomes a client.

CBRE Caledon does not receive any economic benefits from any non-clients for providing investment advice or other advisory services to CBRE Caledon's clients.

Item 15 – Custody

CBRE Caledon does not have custody of clients' private market assets and does not make custodian bank recommendations. CBRE Caledon's clients retain their own custodians to hold their assets. The custodians provide direct reporting to clients on their private markets portfolio. CBRE Caledon works with its clients to review and compare custodial records to reports provided by the investment funds. Results reported by investment funds may vary from custodial statements based on accounting procedures, reporting dates, foreign exchange rates or valuation methodologies of certain securities, and CBRE Caledon assists its clients in reconciling these differences.

Item 16 – Investment Discretion

As discussed in Item 4, depending on a client mandate, CBRE Caledon may provide discretionary or non-discretionary advisory or separate managed account investment services and set up the infrastructure opportunities fund in 2017 as a pooled closed end investment vehicle.

For certain mandates CBRE Caledon will receive discretionary authority from its clients at the outset of relationship. Our discretionary authority is generally limited to making commitments to private equity and infrastructure funds or making co-investments. In all discretionary client mandates such discretion is to be exercised in a manner consistent with the stated investment guidelines, policies, limitations, and restrictions of the particular client account, the client's governing documents, and the client's investment agreement with CBRE Caledon, in accordance with applicable laws.

The Infrastructure Opportunities Fund is fully discretionary.

Item 17 – Voting Client Securities

Voting client securities is generally not applicable in the context of private markets investing.

However, as a general matter, CBRE Caledon will not accept any authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities held and maintained in their portfolio.

CBRE Caledon does not have authority to vote client marketable securities. Clients should receive proxy solicitations directly from the issuer or their custodian or transfer agent. Clients may contact CBRE Caledon directly if they have a specific question regarding a solicitation.

Item 18 – Financial Information

CBRE Caledon Capital is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual or fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding since its inception.

Item 19 – Requirements for State-Registered Advisers

Not applicable.