

1. Item 1 – Cover Page



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This Brochure provides information about the qualifications and business practices of MGPA (Europe) Limited. If you have any questions about the contents of this Brochure you may contact us at 011-44-7591 6630 or paul.winters@mgpa.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.

MGPA (Europe) Limited is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about MGPA (Europe) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Date of Brochure: 25 September 2013

2. Item 2 – Material Changes

This is the Brochure disclosing information about MGPA (Europe) Limited (the **Advisor**) that is required by Part 2A of Form ADV.

The Brochure has been updated as follows:

- 16 February 2012 – First published.
- 28 September 2012 – Annual Update; no material changes.
- 25 September 2013 – Annual Update; during the period the adviser became regulated in the UK by the Financial Conduct Authority (**FCA**). However, this was the result of a change in the UK regulatory regime and is not considered to be a material change.

This Brochure will be updated by the Advisor if certain information becomes materially inaccurate, and in any case on an annual basis.

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4. Item 4 – Advisory Business

The MGPA group (**MGPA**) focuses solely on real estate investment advisory activities, providing investment advisory and related services to closed-ended investment funds (**MGPA Funds**), co-investment vehicles and to certain institutional investors outside of a fund structure under a non-discretionary investment advisory mandate (**Separate Accounts**). MGPA provides advice on real estate investment in Europe and Asia Pacific.

MGPA was formed as a joint venture with the Macquarie Group (**Macquarie**) in July 2004 following a management buyout of Lend Lease Corporation's Global Property Fund unit in February 2004. A majority of MGPA's senior management have worked together since 1998 through the creation and establishment of Global Fund I. Macquarie became a majority shareholder in February 2009; however MGPA is not part of Macquarie and remains a standalone business and continues to operate independently from its own offices, utilising entirely its own infrastructure. The management and day-to-day control of MGPA remains with its senior management, as has been the case since the formation of the joint venture with Macquarie in 2004. MGPA has built a network of professionals across a broad range of geographies including in the Fund's target investment regions. Through its network of 11 local offices throughout Europe and Asia, MGPA currently has approximately US\$11 billion in assets under management across the two regions, which includes its managed real estate investments such as development and redevelopment projects, joint ventures and operating companies in the office, retail, industrial, residential and hotel sectors.

MGPA has developed dedicated in-house teams across a wide range of real estate disciplines, including acquisition and disposition management, transaction execution, portfolio management, project and development management, asset management, debt structuring, finance and accounting, risk and compliance and company secretarial services.

Investments primarily comprise direct or indirect equity investments in real estate assets, but may also on occasion include investments in private or publicly traded real estate operating companies, or debt and/or mezzanine investments relating to real estate assets. Indirect equity investments typically involve the acquisition of securities in a special purpose vehicle established to hold the relevant real estate asset.

MGPA sources potential real estate investments by utilising its own extensive network of employees in local offices across Europe and Asia.

MGPA's senior professionals and local teams leverage specific relationships to access deals within their local markets. Those relationships will include senior relationships with banks / lenders, principle to principle relationships with public and private property companies and developers and relationships with investment banks, other fund managers, advisers and consultants. Whilst MGPA uses many varied channels to access deals, it does not enter into open market bidding processes, but may leverage its agency relationships to acquire off-market transactions wherever possible, for example from a failed bidding process.

Parameters in respect of investment advice to be provided (in terms of target real estate asset types and locations) are documented in the relevant Limited Partnership Agreement of each MGPA Fund, or in the investment advisory mandate agreed with each Separate Account Client.

MGPA does not operate an allocator model where equity capital is allocated to operators, but seeks to source, manage and add value to real estate directly through the lifecycle of each investment. Therefore, MGPA does not generally rely on operating partners or permanent joint venture partners to source transactions. However, from time to time the funds may invest with a selected joint venture partner.

MGPA does not participate in wrap fee programmes.

5. Item 5 – Fees and Compensation

Compensation received varies according to the nature of the relationship, and to any arrangements negotiated with a particular client. Fee arrangements agreed with a client will be set out in writing in the relevant Fund's Limited Partnership Agreement and/or Offering Memorandum, or in a Separate Account client's investment advisory mandate, as relevant.

MGPA Funds

The General Partner of each MGPA Fund (in each case, an affiliate of the Advisor) is entitled to receive a fee from the Fund (the **Base Fee**), which covers the cost associated with the provision of acquisition services (including investment advice), portfolio management services, asset management services in respect of real estate assets held by the Fund, financing and debt placement services, fund accounting and financial reporting services and client services and investor reporting.

The Base Fee charged by the General Partner will vary according to the terms of the relevant Limited Partnership Agreement, and calculation of the Base Fee may be based on capital committed, capital contributed or net asset value, depending on the particular Fund's stage in its life cycle.

Fees are payable quarterly in advance.

The Advisor is not directly remunerated by the MGPA Funds in respect of the investment advice it provides.

Separate Account Mandates

Fees charged in respect of advisory services provided to Separate Account clients are subject to negotiation with each client concerned, but typically will include an Acquisition or Disposal Fee, an Asset Management and/or Development Management Fee, a Performance Fee and a Financing Fee (each as relevant).

Fees agreed with each Separate Account client will be documented in advance in the relevant investment advisory agreement.

Fees arising in respect of acquisitions, dispositions and the arranging of financing fall due at the point the relevant transaction occurs. Ongoing fees are typically payable on a quarterly basis. Fees are not payable in advance.

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

Performance-Based Fees

MGPA has established a Long Term Incentive Compensation Plan for each of its existing managed funds. Each plan is linked to the performance of a specific fund, as it is funded by the respective fund's performance fees.

Fifty percent of the incentive fees are distributed to the shareholders of MGPA (and subsequently distributed to Macquarie and the individual shareholders in accordance with their relevant shareholding) and fifty percent to MGPA employees, including the key personnel. Of the fifty percent allocated to MGPA employees, a small percentage of the incentive fee is generally kept unallocated which, at MGPA's discretion can be distributed to new employees or existing employees directly working on the management of a fund's investments, who significantly outperform defined performance objectives. Currently for existing funds units are generally allocated at first close or prior to final close but vesting does not commence for any employee unless they have been employed for at least two years.

MGPA believes that there are sufficient safeguards in place to guard against employees favouring one MGPA Fund over another for the purposes of enhancing returns available under a Long Term Incentive Compensation Plan, including an allocation policy which governs the allocation of investment opportunities that may be suitable for more than one MGPA Fund and/or Separate Account Client. This is described in greater detail in Item 12 – Brokerage Practices.

Ultimate discretion as investment manager of each MGPA Fund rests with the Fund's General Partner, the directors of which are independent of the acquisitions team and the Advisor's Investment Committee.

7. Item 7 – Types of Clients

MGPA offers investment advisory services to MGPA Funds and to non-discretionary “separate account” advisory mandates.

MGPA Funds

The MGPA Funds are closed-end, private equity, privately-placed limited partnerships. Each MGPA Fund is a Limited Partnership established under the laws of the United Kingdom, Bermuda or Canada. The General Partner of each MGPA Fund is a member of the MGPA group, domiciled in either Bermuda or the United States. Each General Partner acts as the investment manager of the relevant MGPA Fund.

The underlying investors in the MGPA Funds are typically institutional investors, (e.g. Funds of Funds, endowments, foundations, pension funds (public and private) sovereign wealth funds, insurance companies, banks etc.) and certain high net worth investors.

Separate Accounts

The Advisor provides investment advisory services to separate account clients. As with the MGPA Funds, such mandates will exclusively concern real estate investment in MGPA's markets of Europe and/or Asia.

Minimum investment

In the case of MGPA Funds, the offering documentation will specify a minimum initial capital contribution for investors wishing to participate (typically \$10m or €10m, dependent on the currency the relevant fund is denominated in). Mandates agreed with Separate Accounts will specify the minimum size of equity to be contributed by the client.

Ultimately the General Partner of the relevant MGPA Fund or the Advisor (as relevant) has discretion to vary any minimum amount specified, subject to remaining in compliance with any other relevant regulatory requirements (such as a US investor being an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act 1933).

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

Investment Strategies

As noted previously, MGPA is exclusively focussed on real estate investment in Europe and Asia. Research is carried out by the investment/portfolio management teams and supplemented with local market knowledge, information and experience gained by local, on-the-ground acquisition and asset management teams in each of MGPA's regional offices. As such, a key strength of MGPA's approach is that ideas and views come from a broad range of sources and business areas and provide checks and balances on the firm's outlook of a particular market or sector.

MGPA's investment methodology is based on focused macro-economic research and detailed "top-down" and "bottom-up" analysis of prospective markets and opportunities. In seeking appropriate investment opportunities for its funds, MGPA aims to take advantage of the cyclical nature of real estate, mispriced real estate investment opportunities and opportunities arising from structural changes in economies.

The "top-down" macro-economic analysis takes into consideration the general economic climate within the key target markets, political stability, currency risks, trans-national trading flows, domestic wealth creation, employment transfers through globalisation, and expected local capital and real estate market movements. The macro-economic analysis undertaken by MGPA utilises both proprietary research and research from specialist third party providers.

As part of the "bottom-up", or local market, approach the macro-economic analysis is combined with market-specific analysis to identify local market trends and investment opportunities. MGPA has well established European and Asian local presence providing extensive in-house asset management and development management expertise, broad based acquisition and transaction skills, experienced debt and financing capability and in-house finance and accounting, risk and compliance, and company secretarial services. In addition, MGPA has established strategic affiliations with local business partners, which continue to be important sources of local market knowledge and investment opportunities.

Material Risks

There are risk factors associated with an investment in a private fund and in relation to investment in real estate assets; a selection of these risks are set out below. There are other risks that are relevant to investment in real estate, in respect of investment activity generally and in respect of investing in a private fund. All relevant risks will be disclosed in an MGPA Fund's offering documentation and/or will be disclosed to a Separate Account.

Ultimately, there can be no assurance that a particular Fund's investment objectives will be achieved by the General Partner, and a Limited Partner could lose all or a substantial portion of its investment in a MGPA Fund. Similarly, there is no guarantee that investment opportunities presented to Separate Accounts will perform as expected, and the client could lose all or a substantial portion of their investment.

Risks related to Real Estate Investment

The companies, or similar holding structures, in which the client will invest, are expected to derive most or all of their profits from real estate leasing, management and/or development and related sources. The profitability of those companies may depend (to a greater or lesser extent) on conditions in the real estate industry as a whole or in particular sectors of that industry. A client may also be advised to invest directly in real estate.

General risks of investing in the real estate industry include the following:

- changes in macroeconomic conditions or regional/local economic conditions may adversely affect the returns from and/or value of real estate;
- a scarcity of quality real estate assets may adversely affect the businesses of companies operating in the real estate industry;
- competition from other property managers/developers may adversely affect the businesses of companies operating in the real estate industry; and
- interest rate increases and the unavailability of debt financing may significantly increase the costs of and/or reduce the returns from the business of property management or development.

Other risks related to the real estate industry, including (but not limited to) potential environmental risks, local real estate market conditions, illiquidity of investments, maintenance costs related to assets and uninsurable risks (such as “acts of God” and similar) are also relevant and are described in detail in each MGPA Fund's offering documentation, and/or disclosed to Separate Account Clients (as relevant).

Investment Risks

Delivery of returns to clients is dependent on the successful achievement of the client's investment programme and objectives. A number of risks present themselves in this regard:

- *Performance of individual investments:* Changes in macroeconomic conditions or regional/local economic conditions may adversely affect the returns from and/or value of real estate. Also circumstances specific to a region or area may change over time, such as the oversupply of space or a reduction in demand for space, which may adversely affect returns to the client. Investment guidelines specified in the Limited Partnership Agreement of each MGPA Fund aim to ensure that investments made by the Fund remain adequately diversified within the relevant target markets, while allowing the General Partner sufficient flexibility to respond to changing market circumstances. Advisory mandates agreed with Separate Accounts will specify the parameters agreed with that client in respect of the range of transactions that client is willing to invest in, and the Advisor will follow those parameters when formulating its recommendations
- *Leverage risk:* An MGPA Fund entity or a Separate Account may borrow money in order to finance or refinance investment opportunities. While leverage presents opportunities for increasing total returns, it can also potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent that leverage has been employed. The cumulative effect of the use of leverage in a market that moves adversely on a leveraged investment could result in a substantial loss, which would be greater than if leverage were not used. The Investment Guidelines for each MGPA Fund include limitations on leverage, which the General

Partner will ensure are complied with. The Advisor will provide advice on financing options within parameters agreed with Separate Accounts; they will ultimately decide what level of leverage they are willing to accept.

- *Tax risk:* Holding companies and special purpose vehicles will typically be established to acquire assets by an MGP Fund, and it will be necessary to ensure that each such company or vehicle is managed and controlled in its own jurisdiction; otherwise the tax imposed on a client would be likely to increase. Changes in tax legislation or interpretation of tax laws in any country in which investments are made, or changes in tax treaties negotiated by those countries, could also adversely affect the returns achieved by a client. Tax advisers will be engaged by each MGP Fund to provide ongoing tax advice, produce operational guidelines and support the Fund so that any potentially adverse changes in tax legislation or interpretation of tax laws can be identified and mitigated in a timely manner. The Advisor will provide Separate Accounts with full details of proposed structures to be utilised in respect of an investment opportunity, to enable them to seek tax advice appropriate to their situation.

Private Fund Investment

In respect of an investment in a private fund:

- *Investment of capital within the investment period:* There is a risk that a Fund may be unable to invest all the capital it has raised within the investment period specified in its Private Placement Memorandum or Limited Partnership Agreement, and may therefore make a limited number of real estate investments.
- *Currency risk:* A Fund will be denominated in one currency, but may make investments denominated in other currencies. There is a risk that exchange rate movements may have an adverse effect on the Fund's economic performance. Hedging techniques may be employed to protect the Fund against adverse currency movements, at the discretion of the relevant General Partner.
- *Interest rate risk:* The Fund may have exposure to interest rates in relation to debt financing raised. To the extent prevailing interest rates rise, it could negatively affect the value of an investment in the Fund. Hedging techniques may be employed to protect the Fund against adverse interest rate movements, at the discretion of the relevant General Partner.

Other risks associated with an investment in an MGP Fund, including (but not limited to) market conditions, country risk, inflation and deflation risk, contractual risk and counterparty risk are set out in detail in the relevant Fund offering documentation.

9. Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of their advisory business of the integrity of their management. To the best of our belief and knowledge, neither the MGPA organisation nor its management team have been involved in any material legal or disciplinary events.

10. Item 10 – Other Financial Industry Activities and Affiliations

Neither the Advisor nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor or as an associated person of such entities.

In addition to being a registered investment adviser, the Advisor is authorised and regulated by the FCA in the UK, and it relies on this authorisation to conduct certain licensable activities on an exempt basis in Australia and in five Canadian provinces.

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

The Advisor's systems and controls include a number of policies and procedures designed to ensure that employees are aware of the standards of conduct expected of them and that they adhere to appropriate standards of conduct.

These policies and procedures are described in greater detail below. Copies of the relevant policies are available to clients and investors upon request.

Code of Ethics

The Code of Ethics sets out the standards expected of all employees, and the Code makes clear that it is the responsibility of all employees to incorporate the principles into business practice. Four core principles underpin everything MGPA does:

- *Integrity:* All employees of MGPA will conduct themselves with integrity in the execution of their role and will ensure that all aspects of MGPA's business for which they are individually and collectively responsible are conducted with integrity.
- *Professionalism:* All employees will perform their roles with the necessary skill, care and diligence as expected by our stakeholders, including investors, business partners and regulatory authorities.
- *Respect:* MGPA promotes a culture of mutual respect between colleagues and between MGPA and the people, businesses and communities that we interact with.
- *Responsibility:* MGPA recognises the need to assume responsibility at both a corporate and individual level. We are accountable for our actions to all stakeholders, including employees, investors, regulators and local communities.

Personal Trading

Employees may engage in personal investment activities for their own account, but are subject to certain requirements designed to ensure that they do not inappropriately benefit from access to information as a result of their employment and to prevent the misuse by employees (and certain of their family members) of material, non-public information.

Employees (and certain of their family members within scope of the policy) are required to:

- seek pre-clearance in advance of personal transactions in securities in the real estate sector, where they wish to participate in an initial public offering and where they intend to participate in a limited offering (i.e. acquire interests that are offered on a private placement basis);
- provide transaction reports (or duplicate broker reports) on a quarterly basis and an annual holdings report to the Chief Compliance Officer; and
- retain securities acquired for a minimum holding period before they may be disposed of.

A restricted list is maintained of securities that employees are generally not permitted to trade in, and employee trading and holdings records are subject to regular review to ensure that employees are adhering

to the requirements of the policy and that there is nothing to suggest that they are inappropriately taking advantage of information acquired as a result of their employment.

Conflicts of Interest

As an adviser to multiple clients, conflicts of interest may arise, either between clients or between MGPA and its clients. The Advisor will place the interests of each of its clients above its own and will disclose any material conflicts of interest arising.

MGPA's Conflicts of Interest Policy sets out the arrangements put in place to manage potential and actual conflicts of interest that may arise. Some of those potential conflicts, and the means by which they are addressed, include:

- *Transactions involving MGPA:* In some instances, MGPA may be a party in a transaction to purchase assets from, or sell assets to, a client. In such circumstances, the approval of the relevant Fund's Investor Advisory Committee (**IAC**), which is composed of representatives of certain Limited Partners in each Fund, must be sought before the transaction can be executed. MGPA will disclose its involvement in any recommended transaction to a Separate Account Client, and it will be for that client to decide whether they wish to proceed.
- *Investment opportunities suitable for more than one client:* MGPA advises a number of clients and, on occasion, an investment opportunity may be suitable for more than one client. In such circumstances, the Allocation Policy will be applied, which is described in Item 12.
- *Co-investment opportunities:* Clients advised by MGPA may co-invest with other parties as part of a transaction. In the case of a Fund, the General Partner of each fund will always act in the best interests of the fund and will regard any other MGPA client or entity as if it were an unaffiliated third party; the approval of the Fund's IAC is required in certain circumstances. Any investment recommendation made to a Separate Account Client will include disclosure of any actual or potential co-investment by another client or MGPA entity; it will then be up to that client to decide as to whether they wish to proceed.
- *Provision of additional services:* MGPA may provide its clients with additional services for which a fee may be charged. MGPA aims to ensure that all fees are transparent and fully disclosed from the outset. In the case of a Fund, the relevant General Partner will ensure that such services are provided at a cost at least as favourable as if the services had been provided by an unaffiliated third party, and all additional services and amounts paid in respect of those services must be disclosed to the relevant Fund's IAC. Additional services to be provided to a Separate Account Client outside the scope of an agreed mandate will be subject to negotiation with that client.
- *Allocation of resources:* Potential conflicts may arise in the allocation of resources between clients and their investments, particularly in respect of human resources. MGPA's senior management will aim to ensure that the allocation of resources is undertaken in such a way that all clients are treated fairly.
- *Conflicts between investors in a Fund:* In making decisions on behalf of a fund, the General Partner will have regard to the objectives and circumstances of the Fund and the Limited Partners as a whole, and not the particular needs of one or more Limited Partner.

- *Macquarie*: Whilst MGPA operates independently of Macquarie (its majority shareholder), the operation, by Macquarie, of its own global real estate investment business, creates potential for conflicts to arise between Macquarie and MGPA's clients. Transactions between Macquarie and/or its clients and an MGPA Fund, and/or co-investment by such parties, require the prior approval of a Fund's IAC. Full details will be disclosed by MGPA. MGPA and/or a Fund's General Partner will seek to ensure that any services to be provided by Macquarie are provided on an arms' length basis.

Annual Confirmation Process

On an annual basis, all MGPA employees are required to confirm that they have complied with the provisions of the policies outlined above, and that they have reported any violations of those policies that they are aware of to the Advisor's Chief Compliance Officer.

12. Item 12 – Brokerage Practices

Allocation of Investment Opportunities

If any conflict of interest were to arise with regard to the appropriate allocation of investment opportunities between any investment vehicles and/or Separate Account Clients, MGPA has an allocation process which applies to all of its funds and investment mandates. MGPA's allocation process takes into account factors including, but not limited to, the relevant fund or separate account's available capital, investment guidelines and restrictions and investment strategy, as well as parameters specific to the investment opportunity, including the transaction size, geographic location, property type, structure, targeted returns, expected leverage, transaction timing and expected holding period of the investment.

Any conflict of interest, other than deal allocation, that may arise will be resolved in accordance with MGPA's conflicts of interest policy, as described in greater detail in Item 11.

Soft Dollar Benefits

MGPA does not receive soft dollar benefits in connection with the acquisition or disposal of real estate investment opportunities by its clients.

Real estate brokers

MGPA engages with real estate agencies who present potentially suitable real estate investment opportunities to the Advisor for consideration. A commission may be paid to such agents, such fee being subject to negotiation with the third party agent concerned and fully disclosed to the MGPA Fund or Separate Account Client.

13. Item 13 – Review of Accounts

Real estate assets acquired by MGPA Funds and Separate Account Clients are subject to monitoring and review on an ongoing basis.

Real estate investments are generally managed by the in-house asset and development management team, who coordinate the day-to-day active management of clients' investments and execution of the investment asset management plans. This includes monitoring markets, improving investment operating performance and identifying optimal exit strategies. Individuals are designated for each project and wherever possible, asset managers are located locally in an investment's region.

The asset and development management team are supported by members of the acquisitions teams who were responsible for the sourcing and recommending of the original acquisition. Investments are overseen by each fund's respective portfolio management team. The financial aspects of property management are managed by members of the finance team dedicated to investment accounting.

MGPA generally carries out all activities in-house, and typically outsources to third party providers only those functions that are "non value-adding", such as day-to-day property management. Property management activities will only be outsourced to third party providers (who will be globally or regionally recognised major institutions or local service providers) if appropriate to the property and the market. In the case of MGPA Funds, MGPA ensures that the relevant fund entities have detailed service agreements with all property managers, setting out specific objectives and compensation arrangements. Property managers appointed act within a controlled environment with frequent communication between themselves and MGPA. The property manager has the authority to manage the function but the performance of property managers is subject to review at quarterly review meetings.

In the case of the MGPA Funds, formal quarterly review meetings are held in order to assess performance of real estate assets against plan. These reviews are attended by personnel from across the organisation.

Reporting to Clients

MGPA seeks to build strong, long-term relationships with its investors and is always accessible to investors who are encouraged to contact MGPA directly with any requests or concerns. In addition, MGPA has a dedicated team focused on client services and investor communications for all existing and proposed funds, including the coordination of investor reporting and are readily available to assist investors with their queries.

MGPA Funds

Investors in MGPA Funds are furnished with audited financial statements within three calendar months of the Fund's financial year-end, and abridged unaudited financial statements are provided semi-annually within forty-five calendar days. Limited partners are also provided with summary information regarding the Fund's investments on a quarterly basis within forty-five calendar days of the end of each quarter, and acquisition and disposition newsflashes are issued when appropriate and as each transaction occurs.

Separate Accounts

Reporting to be provided to Separate Account Clients is subject to negotiation with each individual client, taking account as necessary of relevant factors such as any obligations they may have to report to their underlying investors. The reporting agreed with the client will be documented in the relevant investment advisory agreement.

A written record of formal investment advice provided to a client in respect of a proposed transaction will always be provided.

Records will be retained and made available to the client (and any third parties requested by the client) sufficient to show and explain all purchases and sales of, income from, and all other dealings and transactions related to real estate investments advised upon by the Advisor, and to give details of the assets and liabilities of the client in respect of those investments.

14. Item 14 – Client Referrals and Other Compensation

The Advisor does not receive economic benefits from any non-clients for providing investment advice or other advisory services to its clients.

MGPA does not utilise third-party placement agents in respect of current capital raising activities for any MGPA Funds.

Third-party placement agents were engaged in connection with prior capital raising for the MGPA Funds. Such third-party placement agents received fees based on aggregate capital commitments to the relevant Funds. Any compensation payable to such third-party placement agents was ultimately borne by MGPA.

15. Item 15 – Custody

MGPA Funds

The Advisor does not serve as the qualified custodian in respect of any securities or cash owned by the MGPA Funds. However, related parties of the Advisor may act as a general partner of an MGPA Fund, having custody over the assets of the relevant Fund. Accordingly, under the applicable regulatory rules the Advisor is deemed to have custody of the assets of each MGPA Fund for the purposes of the custody rule of the Investment Advisers Act 1940.

The applicable regulatory requirements related to custody are satisfied by ensuring that each MGPA Fund is subject to an annual audit by an independent public accountant that is registered with the Public Company Accounting Oversight Board and audited financial statements for each Fund are delivered to US investors in those Funds within 120 days of the end of its fiscal year.

Separate Account Clients

Neither the Advisor nor its related parties have custody over any securities or cash owned by Separate Account Clients.

16. Item 16 – Investment Discretion

The Advisor acts solely as an investment advisor to the General Partners of certain MGPA Funds or to Separate Account Clients, and does not have discretionary authority to manage any client accounts, nor would it accept a request to exercise such authority.

The General Partner of each MGPA Fund (an affiliate of the Advisor in each case) has discretion to manage the relevant Fund's investment portfolio, subject to parameters set out in the relevant Limited Partnership Agreement and agreed with and disclosed to limited partners at the point at which they invest in the Fund. In certain circumstances the General Partner is required to seek approval from a Fund's IAC prior to making an investment management decision where a proposed acquisition or disposal of a real estate asset would be outside the parameters agreed and documented in the relevant Limited Partnership Agreement.

17. Item 17 – Voting Client Securities

The Advisor does not engage in proxy voting on behalf of any clients.

18. Item 18 – Financial Information

The Advisor:

- does not solicit prepayment of more than \$1,200 in fees per client six months or more in advance,
- does not have discretionary authority or custody of client funds or securities; and
- has not been the subject of a bankruptcy petition at any time during the past ten years.