

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

**CORETRUST INVESTMENT MANAGEMENT LLC
550 South Hope Street
Suite 1650
Los Angeles, CA 90071-2685
+1 (213) 689-0000
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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Coretrust Investment Management LLC. If you have any questions about the contents of this Brochure, please contact us at (213) 689-0000 or compliance@core-trust.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Coretrust Investment Management LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Coretrust Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

This Brochure is the initial Brochure for Coretrust Investment Management LLC. Any material changes made to the Brochure in the future will be summarized here.

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ITEM 4 ADVISORY BUSINESS

Coretrust Investment Management LLC, a Delaware limited liability company (the “**Manager**”) is an independent, privately-held real estate investment and asset management firm that is a registered investment adviser based in Los Angeles, California. The Manager was formed in September 2015 and its affiliated investment advisers (collectively with their affiliated entities, “**Coretrust**”) provide investment advisory services to Coretrust’s clients, which currently consist of an initial private investment fund primarily focused on the acquisition and development of underperforming large office properties in certain growth markets throughout the United States.

Coretrust Value Fund I GP LLC (“**Fund I General Partner**,” and together with any future general partner, managing member or other similarly authorized person of a private fund advised or sponsored by Coretrust, the “**General Partners**”) is registered as an investment adviser pursuant to the Manager’s registration in accordance with SEC guidance under the Advisers Act. Fund I General Partner and the Manager (together with any future affiliated investment adviser, the “**Advisers**”) are under common control and operate as a single advisory business. The Manager’s sole owner is Coretrust Management, LP (“**Coretrust Management**”), which is owned by Coretrust Capital Partners, LLC and Coretrust Capital, Inc. Thomas S. Ricci, Randall L. Scott and John R. Sischo are the principal owners of Coretrust Capital Partners, LLC and Coretrust Capital, Inc.

The Advisers’ existing client is Coretrust Value Fund I LP (collectively with any parallel fund or alternative investment vehicle formed in connection with it, “**Fund I**”). The Advisers expect to advise additional private funds (Fund I, and any future private funds managed by the Advisers or their affiliates, each, a “**Fund**”) in the future and, from time to time, may provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles (each a “**Co-Invest Fund**”) that will invest alongside a Fund. Such Co-Invest Funds will typically invest and dispose of their investments at the same time and on the same terms as the primary Fund making the investment. References throughout this Brochure to “a **Fund**” or “**Funds**” are generally intended to cover any existing or future private fund advised or sponsored by the Advisers or their affiliates, including Fund I and any Co-Invest Fund.

In general, each Fund’s General Partner has the authority to make investment decisions for such Fund but has delegated day-to-day management of the Fund to the Manager. The Advisers’ investment advisory services to the Funds include sourcing, identifying, evaluating, negotiating, overseeing, managing, monitoring and disposing of investments. The Advisers’ advisory services for each Fund are further described in, as applicable, the private placement memoranda (each, a “**Memorandum**”), limited partnership agreement (or similar operating agreement) (each, a “**Partnership Agreement**”), letter agreement or other similar agreement between a Fund or General Partner and an investor (collectively, “**Side Letters**”), an investor’s subscription agreement, and investment management agreement (each, an “**Investment Management Agreement**” and together with any applicable Memorandum, Partnership Agreement, Side Letter, Investment Management Agreement and subscription agreement, the “**Governing Documents**”) as well as below under “*Methods of Analysis, Investment Strategies and Risk of Loss*” and “*Investment Discretion*.”

The Advisers tailor their advisory services in accordance with each Fund's investment strategy as disclosed in such Fund's Governing Documents. Investors in Funds, however, are expected to participate in the overall investment program for the applicable Fund, but they may be excused from a particular investment due to legal, regulatory or other applicable constraints or for other agreed upon reasons.

The Advisers expect in the future to enter into Side Letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund's Partnership Agreement or an investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, co-investment rights (including the provision of priority allocation rights to limited partners who have capital commitments in excess of certain thresholds to one or more Funds), or transfer rights.

As of May 1, 2016, the Advisers have \$200.0M in assets under management on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

As detailed below, the Advisers may receive management fees and carried interest in connection with providing investment advisory services to the Funds. Generally, investors in a Fund pay management fees quarterly in advance until the termination of the respective Fund. Installments of the management fee payable for any period other than a full quarterly period generally are adjusted on a pro rata basis according to the actual number of days in such period. Investors in the Funds also bear certain Fund expenses as further described below. Except as otherwise described in the applicable Governing Documents, expenses, investment advisory and other fees are expected to be paid over the term of the applicable Fund and investors generally are not permitted to withdraw or redeem interests in such Fund.

With respect to Co-Invest Funds, the Advisers expect to negotiate any fee arrangements on a vehicle-by-vehicle basis, but fees may include commitment-based fees, performance-based fees or allocations, expense reimbursements or other administrative fees similar to those described below relating to the Funds.

The Advisers have the authority to exempt certain investors, principals and employees, friends and family from paying all or a portion of a Fund's management fees and/or carried interest. In addition, the Advisers may form Co-Invest Funds that are not subject to management fees and/or carried interest.

After payment of the Advisers' overhead and expenses, Coretrust's principals will receive residual portions of the management fee, carried interest or other compensation received by the Manager or the other Advisers.

The discussion herein regarding fees and expenses is generally applicable to the Funds (including, the Advisers believe, to any future Funds), but investors should refer to a Fund's Governing Documents for specific details regarding management fees, performance-based fees or allocations, Fund expenses and other fee-related issues.

Management Fee

In general, Fund I pays an annual management fee based on a percentage of aggregate investor capital commitments during its investment period and following its investment period, a percentage of the total amount of invested capital minus the amount attributable to any Fund I investment that has been completely disposed of, repaid, released or liquidated (see Governing Documents for specific provisions).

Performance-Based Fees

Distributions to investors in Fund I are subject to a carried interest for the benefit of Fund I's General Partner. Generally, this carried interest represents a percentage of profits in excess of invested capital, allocable fees and expenses and after certain performance hurdles are met. Fund I employs a "European-style" carried interest structure where a Fund returns all called capital (including capital called for fees and expenses) plus a preferred return to investors before Fund I's General Partner receives a carried interest distribution. Each of the investors in a Fund is a "qualified client" as defined under Rule 205-3 of the Advisers Act and therefore eligible to be subject to carried interest with respect to its interest in a Fund.

Other Fees

In the future, Coretrust Management may earn fees for providing services such as property management, asset management, leasing, construction management and other similar services to real estate-related assets of a Fund managed by Coretrust. To the extent such fees are earned by Coretrust Management, such fees will not offset any management fees payable by a Fund.

Expenses

Each Fund generally bears organizational expenses, including any legal, accounting, tax, consulting and other professional fees and expenses, and travel (including first-class fares), entertainment and copying/document reproduction expenses in connection with structuring and organization of a Fund (including the organizational agreements of a Fund's General Partner and investment manager), subject to caps set forth in the Fund's Governing Documents. To the extent a Fund pays any organizational expenses in excess of such caps, such excess amounts would be payable by the applicable Adviser. Investors should refer to a Fund's Governing Documents for specific information regarding applicable expenses.

In general, in addition to the fees and expenses described above, a Fund will pay or reimburse the Advisers for the following: (a) costs and expenses required to maintain the existence and good standing and, where required, the registered agent and registered office, of the Fund in the State of Delaware and in each jurisdiction in which it qualifies or registers to do business; (b) fees and expenses of outside counsel, consultants, accountants, valuers, appraisers, administrators, advisers, and other outside professionals, including audit fees and certification fees, required to carry out the business of the Fund as contemplated by the Fund's applicable Governing Document; (c) travel expenses of employees for travel related to the business of the Fund (including first-class fares); (d) bank and other account service fees for

accounts of the Fund and any affiliates of the Fund; (e) costs and expenses of reporting to and otherwise communicating with the limited partners, including, but not limited to, costs and expenses incurred in connection with providing the limited partners access to a database or other forum hosted on a website designated by the General Partner and costs and expenses with respect to the tax matters partner's representation of the Fund and the limited partners; (f) costs of any insurance maintained by the Fund or an affiliate of the Fund, including insurance premiums or expenses; (g) indemnification or extraordinary expenses relating to the affairs of the Fund, including the amount of any judgments, settlements or fines paid in connection with any litigation, governmental inquiry, investigation or proceeding involving the Fund, the General Partner or their respective affiliates, except to the extent such expenses or amounts are excluded from the indemnification provided for in the applicable Fund's Governing Documents; (h) taxes, fees or other governmental or regulatory charges levied against the Fund, or on its income or assets or in connection with the Fund's business or operations; (i) all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund, including filing fees and expenses related to the preparation and filing of tax returns or filings, or regulatory filings, required to be made by the Fund or its affiliate, or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund, the General Partner or their respective affiliates in connection with the Fund's business or operations; and (j) costs and expenses incurred in connection with any restructuring, modifications, revisions or amendments to the Fund's Governing Documents.

To the extent Fund expenses are incurred jointly or otherwise in connection with actions intended to benefit one or more Funds, the Advisers may allocate Fund expenses based on any manner determined equitable, in the good faith judgment of the Advisers, including pro rata based on relative size and/or on perceived benefit derived by each Funds. Costs, expenses and reductions in proceeds attributable to a particular Fund including, without limitation, those related to the structuring, formation, operation and liquidation of, and all taxes incurred in connection with, related to or imposed on, such vehicle shall be borne solely by the limited partners investing through such vehicle.

Brokerage fees may be incurred in accordance with the practices set forth in "*Brokerage Practices*" below.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in "*Fees and Compensation*" above, certain Advisers are entitled to receive a carried interest allocation on realized profits in a Fund. The Advisers do not currently advise any clients not subject to a carried interest or other performance-based fee. The Advisers may in the future waive or lower carried interest with respect to certain persons as described above.

In allocating investments, the Advisers may have incentives to favor Funds with higher potential for carried interest distributions over Funds with lower or no potential for carried interest. The Advisers have adopted allocation policies designed to treat all Funds fairly and equitably in accordance with the applicable Governing Documents.

ITEM 7 TYPES OF CLIENTS

The Advisers' clients are the Funds, although the Advisers may advise other types of clients in the future. Investment advice is provided directly to a Fund and not individually to the limited partners ("**Limited Partners**") of such Fund. Funds may include investment partnerships or other pooled investment vehicles formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The investors participating in Funds may include individuals, banks or thrift institutions, sovereign wealth funds, funds of funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also may include, directly or indirectly, principals or other employees of the Advisers.

Typically, Fund investors are required to invest a minimum of \$1 million, but such amounts may be reduced with the prior agreement of an Adviser.

Fund interests are offered and sold generally to investors that are "qualified purchasers" or other "knowledgeable employees" of the Advisers, in each case as defined under the Investment Company Act.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Advisers currently provide day-to-day investment advisory services to Fund I. The following is a summary of the investment strategies and methods of analysis generally used by Coretrust on behalf of Fund I as well as any future Funds. A general description of the strategies and the associated risks is provided below, but prospective and existing Fund investors should review the more detailed descriptions of a Fund's investment strategies and process, methods of analysis, investment limitations, and risks in the applicable Fund Governing Documents. There can be no assurance that Coretrust will achieve the investment objectives of each Fund and a loss of investment is possible.

Methods of Analysis and Investment Strategy

Coretrust targets growth markets in the West, Southwest, and Mid-Atlantic, focusing primarily on acquiring large, under-performing assets and strategically addressing their shortcomings in order to revitalize and repurpose them for modern space utilization. Coretrust seeks to acquire large (>250k RSF with a preference for assets >500k RSF), dated but well-located office buildings and maximize value through (1) intensive hands-on repositioning, (2) providing improved tenant experience, and (3) implementing functional enhancements. Coretrust concentrates on Class A through Class B+, multi-tenant office markets with specific focus in central business districts and highly developed suburban centers with a bias towards transportation-centric assets. Rents and asset valuations are influenced by employment growth, space utilization trends, the submarket's economic focus (e.g., energy or technology), and macro-economic factors such as interest rates and credit market liquidity. Coretrust seeks to outperform the market by focusing on tenants' customer experience, strategically investing in high-value capital programs to raise rents, effectively managing capital structures to navigate real estate down-cycles, lowering operating costs, and engaging the leasing community to attract

credit quality tenants.

Coretrust employs a disciplined approach based on intensive bottom-up investment analysis, a conservative methodology for asset valuation and active opportunistic portfolio management. The Advisers attempt to identify undervalued investment opportunities by recognizing certain structural market inefficiencies that exist and market dislocations as they occur. The Advisers seek to generate superior risk-adjusted returns for the Funds primarily from long-term capital appreciation by investing in properties that are available in the market for a cost that is substantially below their intrinsic value. With respect to all investment decisions, in identifying, approaching, evaluating and valuing potential investments, the Advisers conduct extensive due diligence to analyze, among other things, the property's market (including demographic characteristics) and competitive position within that market, cost and revenue structures, availability of debt financing, contingent liabilities (environmental, regulatory, accounting or otherwise), potential growth opportunities and potential exit strategies.

The Advisers will primarily employ a combination of the three commonly-known investment strategies with respect to private real estate-related assets including "core," "value-add," and "opportunistic."

Core

Core strategy is generally characterized by lower risk and lower potential return, and involves purchasing assets that are fully or close-to-fully occupied on long-term leases to strong credit tenants, often in primary markets and in major urban areas such as central business districts. This strategy requires employing low to moderate leverage and income typically generates approximately two-thirds of the total return.

Within the "core" strategy is a variation commonly known as "core plus", which seeks to target slightly higher overall returns than the core strategy. Core plus investments often derive a somewhat lower percentage of their overall return from current cash flow and a correspondingly higher percentage from residual value. The potentially higher returns from core plus investments relative to core investments may reflect such factors as somewhat higher releasing risk, lesser credit leases, and/or higher levels of leverage.

Value-Add

"Value-add" strategy has higher risk levels than the core strategy but also targets a higher return by focusing on commercial assets that have the potential to generate medium to high current cash flow, as well as allowing the Advisers to add value through leasing and repositioning strategies with respect to real estate-related assets. Value-add strategy typically employs moderate levels of leverage and targets an attractive risk-adjusted return consisting of a combination of current income and capital appreciation.

Opportunistic

“Opportunistic” strategy has even higher risk and targets higher potential return than value-add strategy, with a greater portion of the return in such investments typically coming from capital appreciation rather than current income. Opportunistic strategy will tend to employ higher levels of leverage and target new development projects, a significant repositioning strategy, a major redevelopment, entry into new developing markets or entail new or innovative product types.

Risks of Investment

Fund investors should be aware that a Fund investment entails a high degree of risk, including potential loss of all capital. Below is a discussion of certain risk factors that the Advisers believe are generally applicable to the Funds. Prospective and existing Fund investors (Fund investors are generically referred to as “Limited Partners” below) should review the applicable Fund’s Governing Documents for additional information regarding risks and conflicts of interest specific to that Fund.

Fund Investment Risks

No Assurance of Investment Return. No assurance can be given as to a Fund’s ability to choose, make and realize investments in any particular real estate-related asset or portfolio of real estate-related assets. There can be no assurance that a Fund will be able to generate returns for its Limited Partners or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Investments made by a Fund are subject to a wide range of risks beyond the control of the Fund, the Manager or its affiliates – including as described in the applicable Governing Documents with respect to the Fund, its portfolio investments and the commercial real estate sector generally, tax matters, and potential conflicts of interest – any of which could cause a Fund’s investments to lose value. There can be no assurance that any Limited Partner will receive any distribution from a Fund. Accordingly, an investment in a Fund should only be considered by persons that can afford a loss of their entire investment. Past activities of investment entities associated with the Manager or its affiliates provide no assurance of future success.

Long-Term Commitment by Investors. An investment in a Fund represents a long-term commitment. There can be no assurance as to the length of time that a Fund may be required to hold any or all of its investments. Except as provided in the Governing Documents, Limited Partners will generally not be able to withdraw capital contributions or terminate their capital commitments, irrespective of material changes in the world economy, the real-estate market, applicable laws and regulations or taxes. In addition, the interests in a Fund are subject to substantial restrictions on transferability. The interests in a Fund generally may not be transferred without the prior written consent of the General Partner. In addition, the interests will not be registered under the Securities Act of 1933, as amended, or the securities laws of any states or any other jurisdictions and, therefore, cannot be resold unless they are subsequently registered under such laws or registration thereunder is not required pursuant to an exemption from such registration or otherwise.

Lack of Operating History. Although the Manager has experience investing in commercial real estate, Fund I has recently commenced operations and therefore has a very

limited operating history upon which prospective investors may evaluate its performance. The Manager is a newly formed investment adviser with no track record, and Fund I is its first client.

Potential for Insufficient Investment Opportunities. The activity of identifying, completing and realizing attractive investments for a Fund is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. Each Fund will be competing for investments with other investors, including companies, individuals, financial institutions and other investors. Over the past several years, an increasing number of private investment funds have been formed, including in the real estate sector (and many such existing funds have grown in size), resulting in greater capital available for investment. Additional funds with similar objectives may be formed in the future by other unrelated parties. Competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to a Fund and adversely affecting the terms upon which investments can be made. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy the Fund's return objectives or realize their values, or that a Fund will be able to invest fully its committed capital.

Concentration of Investments. Each Fund generally will seek to diversify its investment portfolio in a manner consistent with its investment objective and strategy. However, a Fund may participate in a limited number of investments, and as a consequence, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Valuation of Investment Opportunities. Each Fund may make investments relying upon projections developed by the Manager concerning a potential real estate property's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of the Manager and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a property to realize projected values and/or cash flow.

Accuracy of Third Party Information; Financial Fraud. The General Partner may select investments for the Fund, in part, on the basis of information and data made available to the General Partner by third parties. Although the General Partner will evaluate all such information and data and will ordinarily seek independent corroboration when the General Partner considers it is appropriate and when such corroboration is reasonably available, the General Partner may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available. Further, information and data provided by a potential investment's representative or senior management thereof cannot be guaranteed to be accurate. Instances of fraud and other deceptive practices committed by senior management of certain real estate properties in which a Fund invests may undermine the Manager's due diligence efforts with respect to such properties and, if such fraud is discovered, negatively affect the valuation of the Fund's investments.

Reliance on the Manager and General Partner. The General Partner and the Manager will have exclusive responsibility for each Fund's activities. Other than as may be set forth in the Governing Documents, Limited Partners will not be able to make investment or any other decisions in the management of a Fund. In general, the Limited Partners will have no

opportunity to control or participate in the day-to-day operations, including investment and disposition decisions, of a Fund. As such, the Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial or other information regarding the investments made by a Fund, and instead will be relying on the ability of the General Partner and the Manager to select the investments to be made using the capital available to the Fund. Accordingly, the success of a Fund will depend in large part upon the skill and expertise of the professionals employed by the Manager. There can be no assurance that such professionals will continue to be associated with the Manager throughout the life of a Fund. Were the services of certain of the professionals to become unavailable, the effect on the Fund could be material and adverse. In order to maintain their limited liability status under applicable Delaware law with respect to the liabilities and obligations of each Fund, Limited Partners are expected to rely entirely on the General Partner and the Manager to conduct and manage, respectively, the affairs of each Fund.

Failure to Make Capital Contributions; Default. Each Limited Partner is generally required to make capital contributions to a Fund upon notice from the General Partner. If a Limited Partner fails to pay installments of its capital commitments to the Fund when due, it may be subject to the various remedies as provided in the Governing Documents, including without limitation forfeiture of its interests in the Fund. In addition, the non-defaulting Limited Partners may be required to make additional capital contributions to address a shortfall arising from such default. In turn, if the capital contributions made by non-defaulting Limited Partners and borrowings by a Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners).

Contingent Liabilities. From time to time a Fund may incur contingent liabilities in connection with an investment. In addition, in connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of such companies typical of those made in connection with the sale of a business. A Fund may also be required to indemnify the purchasers of such investments to the extent that any such representations or disclosure documents prove to be inaccurate. These arrangements may result in contingent liabilities for a Fund, for which the General Partner may establish reserves or escrows. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to re-contribute such distribution to the Fund.

Insufficient Capital for Follow-On Investments. Following its initial investment in a real estate property, a Fund may have the opportunity to increase its investment in successful operations or may be asked to provide additional funds to such property. The amount of additional financing needed will depend upon the maturity and objectives of the particular real estate-related asset. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient resources to, or be permitted to, make such investments. Any decision not to make follow-on investments or its inability to make them may have a substantial negative impact on a real estate property in need of such an investment, may result in missed opportunities for a Fund or may result in dilution of a Fund's investment. Further, there can be

no assurance that future capital requirements necessary for success will be accurately predicted or that additional funds will be available from any source.

Investments with Terms Longer than the Fund. Each Fund may make investments that may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the General Partner expects that investments will be disposed of prior to a Fund's dissolution, or be suitable for in-kind distribution at dissolution, and the General Partner has a limited ability to extend the term of the Fund, a Fund may have to sell, distribute or otherwise dispose of investments at disadvantageous terms as a result of dissolution.

Recourse to the Fund's Assets; Indemnification. Each Fund's assets, including any investments made by the Fund and any funds held by it, may be available to satisfy liabilities and other obligations of the Fund, including indemnification obligations, should the Fund's insurance coverage not satisfy such liabilities or other obligations. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Furthermore, Limited Partners could find the value of their interests adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded by the General Partner or were permitted to opt-out or otherwise not participate in such investment.

Generally, each Fund will be required to indemnify the General Partner, the Manager, their affiliates and other specified related persons for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material. The indemnification obligation of a Fund would be payable from the assets of the Fund, including any uncalled commitments of the Limited Partners.

Global Economic Conditions; Market Dislocation. General economic conditions may affect a Fund's activities. Interest rates, general levels of economic activity, fluctuations in market prices and participation by other investors in the financial markets may affect the value of investments made by a Fund. An economic downturn could adversely affect the financial resources of a Fund's real estate properties and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could lose both invested capital in and anticipated profits from such properties.

In addition, current economic conditions may materially and adversely affect (i) the ability or willingness of certain counterparties to do business with a Fund or its affiliates; (ii) a Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iii) demand for the products and services offered by a Fund's investments; (iv) growth opportunities for a Fund's investments; (v) a Fund's ability to exit its investments at desired times, on favorable terms or at all; (vi) availability of reliable insurance on favorable terms or at all; and (vii) the ability of the Limited Partners in a Fund to meet their obligations to the Fund in a timely manner or at all.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of funds used in investments activities, the General Partner may request Limited Partners to provide additional documentation verifying, among other things, such Limited Partners' identity and source of funds used to purchase interests. The General Partner may decline to accept a subscription if this information is not provided or on the basis of such information provided. Requests for documentation and additional information may be made at any time during which a Limited Partner holds an interest in a Fund. The General Partner may be required to provide this information, or failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Limited Partners that the information has been provided. The General Partner will take steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement, and at this point it is unclear what steps the General Partner may be required to take; however, these steps may include prohibiting a Limited Partner from making further contributions of capital to a Fund, depositing distributions to which a Limited Partner would otherwise be entitled in an escrow account or causing the withdrawal of a Limited Partner from the Fund.

Portfolio Investment Risks

Resource and Time Intensive Strategy. The Manager's strategy is resource- and time-intensive. This aspect of its strategy constrains a Fund's ability to include a large number of significant investments in its portfolio and necessarily limits the amount of due diligence and research which can be completed on any given proposed investment.

Risks of Investment in Real Estate. Investing in real estate and real estate-related assets is subject to cyclicalities and other uncertainties. There can be no assurance as to a Fund's performance in a weaker market or weakened economy. The cyclicalities and leverage associated with real estate-related investments have historically resulted in periods, including significant periods, of adverse performance, including performance that may be materially more adverse than the performance associated with other investments. A Fund's real estate-related investments are secured by or otherwise relate to properties of varying types, geographic locations, owners, tenants, and other factors which could make such investments susceptible to particular types of risks relating to such factors, including local economy, real estate market conditions, special hazards, and competition.

The value of real estate fluctuates depending on conditions in the general economy and the real estate business. The factors that affect the value of real estate investments include, among other things: national, regional, and local economic conditions; the condition of financial markets; developments or trends in a particular industry; competition from other available space; local conditions such as an oversupply of space or a reduction in demand for real estate in the area; management of properties; the development and/or redevelopment of properties; changes in market rental and occupancy rates; the timing and costs associated with property improvements and rentals; changes in operating expenses; the financial condition of tenants; availability of obtaining financing on acceptable terms; fluctuations in interest rates; changes in zoning laws and taxation; government regulation; potential liability under environmental or other laws or regulations; and acts of God, terrorist attacks, social unrest, and civil disturbances. The value of a

Fund's investments directly in real estate or in debt secured thereby may decline as a result of adverse changes in any of these factors. In addition, adverse changes in the real estate market increases the probability of default, as the equity in the underlying property declines.

Property Development Risks. If a Fund invests in properties that are under development or re-development, it will be exposed to a variety of risks, including regulatory, construction, leasing, sales and financing risks, as well as the risk that the completed properties will be unable to achieve the targeted return on investment. Property developments typically require substantial capital outlay during the construction period, and it may take an extended period of time to complete and to occupy before a potential return can be generated. The time and costs required to complete a property development may be subject to substantial extensions and increases due to many factors, including shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labor, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, changes in government or regulatory policies, delays in obtaining the requisite approvals, permits, licenses or certifications from the relevant authorities, and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of, a property development project and result in costs substantially exceeding those originally budgeted for.

Risk of Delinquency, Foreclosure, and Reduction in Value of Real Estate. Commercial mortgage loans are secured (directly or indirectly) by commercial property and are subject to risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired.

Lack of Availability/Insufficiency of Property Insurance. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism, or acts of war, that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, also might make the insurance proceeds insufficient to repair or replace a property if it is damaged or destroyed. Under these circumstances, the insurance proceeds received might not be adequate to restore a Fund's economic position with respect to the affected real property. Any uninsured loss could result in the loss of cash flow from, and the asset value of, the affected property.

Environmental Liabilities. Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner of real estate (including, in certain circumstances, a secured lender that succeeds to ownership or control of a property) may become liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or in its property. Those laws typically impose cleanup responsibility and liability without regard to whether the owner or control party knew of or was responsible for the release or presence of such hazardous or toxic substances. The costs of investigation, remediation, or removal of those substances may be substantial. The owner or control party of a site may be subject to common law claims by third parties based on damages and costs resulting from

environmental contamination emanating from a site. Certain environmental laws also impose liability in connection with the handling of or exposure to asbestos containing materials, pursuant to which third parties may seek recovery from owners of real property for personal injuries associated with asbestos containing materials. Absent acquiring or succeeding to ownership or control of real property, a Fund is not likely to be subject to any of these forms of environmental liability. If a Fund ever acquires or succeeds to ownership or control of a property and becomes subject to significant environmental liabilities, the Fund's financial condition, liquidity, and results of operations could be materially and adversely affected.

Cyber Security Breaches and Identity Theft. Information and technology systems of the General Partner, the Manager and a Fund's real estate-related assets may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Manager, a Fund and/or a real estate-related asset may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Manager's, a Fund's and/or a real estate-related asset's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Limited Partners (and the beneficial owners of Limited Partners). Such a failure could harm the General Partner's, the Manager's, a Fund's or a real estate-related asset's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Reliance on Management. Each real estate-related asset's day-to-day operations will be the responsibility of such real estate-related asset's property management team. Although the General Partner and the Manager will be responsible for monitoring the performance of each investment and generally intend to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the property in a successful manner.

ITEM 9 DISCIPLINARY INFORMATION

The Advisers and their management persons have not been subject to any material legal or disciplinary events required to be disclosed herein.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Manager is affiliated with Coretrust Value Fund I GP, LLC, an investment adviser registered in accordance with SEC guidance under the Advisers Act pursuant to the Manager's registration.

Together, the Advisers operate as a single advisory business and serve as managers or general partners of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of

these Advisers are under common control and subject to Coretrust's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS,
PERSONAL TRADING**

Code of Ethics

The Advisers have adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Advisers' principals and employees and addresses conflicts that may arise from personal trading. The Code requires Coretrust personnel, on behalf of themselves and their family members living in the same household, to report personal securities holding and transactions and to pre-clear with Coretrust's Chief Compliance Officer ("**CCO**") any direct or indirect acquisition of beneficial ownership in an initial public offering or private placement and any direct or indirect acquisition or disposition of beneficial ownership of securities on Coretrust's restricted list. A copy of the Code will be provided to any client, prospective client or any Limited Partner in a Fund upon request to Coretrust's CCO, at (213) 689-0000 or compliance@core-trust.com.

Certain Coretrust personnel, by reason of their responsibilities with the Advisers or otherwise, may, from time to time, acquire or come into possession of confidential or material non-public information or be restricted from initiating transactions in certain instruments. Under applicable law, the Advisers and their personnel are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers and regardless of whether such information might affect an investor's decision to buy, sell or hold a security. Accordingly, should the Advisers or their principals or employees come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers are prohibited from communicating such information to clients, and the Advisers have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Due to these restrictions, the Funds will not be free to act upon any such information and may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Participation or Interest in Client Transactions

Coretrust engages in a broad range of advisory and non-advisory activities, including investment activities for its own account and for the account of its Funds, and providing transaction-related, investment advisory, management and other services to Funds and real estate properties. Coretrust participates in Fund investments and earns various forms of compensation from its Funds and their real estate-related investments. In the ordinary course of Coretrust conducting its activities, the interests of a Fund may conflict with the interests of Coretrust, one or more other Funds, their real estate-related investments or their respective affiliates. Certain of these conflicts of interest are discussed herein.

The Advisers expect to manage multiple Funds in the future that are similar to each other and expect each of the Funds to make similar investments. Fund I's Governing Documents do not allow new Funds to be formed without the client's consent and therefore, during the investment period of a Fund, the Advisers will pursue all appropriate investment opportunities exclusively through Fund I and the Advisers expect to focus a majority of their time and attention on such Fund, subject to certain limited exceptions as described in the applicable Governing Documents.

The Advisers believe that the significant investment of the Advisers and their affiliates in a Fund, as well as the principals' interest in the carried interest of such Fund, operate to align, to a significant degree, the interests of Coretrust with the interests of a Fund's Limited Partners. However, the Advisers recognize that this alignment is limited to some degree because the principals have, or expect to have, similar economic interests in any future Funds, including the right to receive management fees and carried interest relating to such interests. The Funds, and any other investments that the principals may control, may compete with one another or the real estate-related investments acquired by a Fund. Following the termination of a Fund's investment period, the principals expect to focus their attention on other opportunities and areas unrelated to such Fund's investments.

In the future, the Advisers may serve as investment managers to certain Co-Invest Funds that invest alongside the Funds. Certain affiliates and personnel of Coretrust, third party investors and other persons may be permitted to participate in the Co-Invest Funds or in some cases co-invest directly in a particular real estate-related asset. Generally, the Advisers will select which investors or other persons are permitted to co-invest based on various factors, including (but not limited to) the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis, the investor's expression of interest or right to co-invest granted by such investor's limited partnership agreement or side letter arrangement, and any other reason for including such investor or person. In circumstances where an entire investment could be made by a Fund, an Adviser may still allocate a portion of such investment to one or more Co-Invest Funds or co-investors, in accordance with the applicable Fund's Governing Documents and the Advisers' allocation policy, if an Adviser believes in its good faith judgment that such allocation is in the best interests of the clients. For example, the Advisers might believe that a Fund making the full investment would unreasonably limit the diversification of the applicable Fund or that a particular co-investor would add value to the Fund or the investment. Investors that participate in co-investments may be in a position to obtain additional information regarding the applicable investment that may not generally be available to investors in the Fund.

The Advisers and their affiliates may be entitled to receive consulting, advisory, underwriting, syndication and other similar fees in connection with the purchase, monitoring or disposition of investments in respect of real estate-related investments of the Fund.

The existence of the right of a General Partner to receive carried interest in respect of investments of a Fund may create an incentive for such General Partner to make riskier or more speculative investments on behalf of such Fund than would be the case in the absence of this arrangement or to allocate an investment to a Fund that the Advisers believe has a better potential to generate carried interest for a General Partner. The Advisers do not allocate

investments based on a General Partner's perceived ability to earn carried interest, and the Advisers believe that the commitment of capital to a Fund by a General Partner and its affiliates generally mitigates the incentive to make riskier or more speculative investments. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by the General Partner in accordance with procedures set forth in the Partnership Agreement. An independent appraisal generally will not be required and is not expected to be obtained. In certain limited circumstances, the amount of carried interest will be calculated based on the fair market value of in-kind distributions, even though a Limited Partner may have elected to receive a distribution of cash in lieu thereof.

Side Letters

A Fund or its General Partner, on behalf of the Fund, may from time to time enter into Side Letters with one or more Limited Partners, which provide such Limited Partners with additional or different rights (including with respect to access to information and liquidity terms) than such Limited Partners have pursuant to the applicable Governing Documents. As a result of such Side Letters, certain Limited Partners may receive additional benefits that other Limited Partners will not receive. A Fund and its General Partner, on behalf of the Fund, will not be required to notify any or all of the other Limited Partners of any such Side Letters or any of the rights or terms or provisions thereof, or offer such additional or different rights or terms to any or all of the other Limited Partners. The Fund or its General Partner, on behalf of the Fund, may enter into such Side Letters with any party as the General Partner may determine, in its sole and absolute discretion, at any time. The other Limited Partners will have no recourse against the Fund, the General Partner or any of their affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such Side Letters.

Personal Trading

Subject to any applicable limitations provided in the Governing Documents of a Fund, the principals and employees of the Advisers may generally carry on personal investment activities for their own account, for family members or for others who do not invest in the Funds. The investment advice that such principals and employees give to such persons may differ from advice given to the Funds even though their investment objectives may be the same or similar.

ITEM 12 BROKERAGE PRACTICES

As a real estate investment and management firm, Coretrust focuses on making investments in private securities, and therefore Coretrust does not ordinarily deal with any financial intermediary such as a broker-dealer, and brokerage commissions are not ordinarily payable in connection with its investments. However, to the extent the Advisers transact in public securities or utilize financial intermediaries in connection with investments in private securities, the Advisers would be responsible for directing orders to broker-dealers to effect transactions for accounts managed by such Adviser and to seek best execution with respect to each such transaction. Best execution is not determined only by lowest possible commission costs, but also by qualitative execution. In such event, the Adviser will seek to select brokers on the basis of favorable price and execution capability. In selecting a broker to execute client

transactions, the Adviser may consider a variety of factors, including, among other things: (i) execution capabilities with respect to investments of the relevant size and type; (ii) commissions charged; (iii) the reputation of the broker being considered; and (iv) responsiveness to requests for financial data and other information.

No Adviser has any duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but each Adviser will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although each Adviser will generally seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

The Advisers may, so long as they act consistently with their duty to seek to obtain best execution, direct brokerage transactions to certain brokers in exchange for research or other services furnished by them. As discussed above however, the Advisers do not expect to make use of such services and have not made use of such services since their inception.

ITEM 13 REVIEW OF ACCOUNTS

The Advisers closely monitor Fund portfolio investments. Coretrust’s principals serve on the investment committee of the Advisers and work closely with other Coretrust professionals to oversee and monitor the operations, financial performance and strategic direction of each portfolio investment.

Limited Partners in a Fund will receive the following information: (i) annual U.S. GAAP audited financial statements, (ii) annual tax information necessary for each limited partner’s tax return and (iii) quarterly reports providing a narrative summary of the status of each investment. In addition to the information provided to all Limited Partners, the Advisers may provide certain Limited Partners with additional information or more frequent reports that other Limited Partners will not receive.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers may provide certain services, including management and operating services for office buildings for a Fund’s real estate-related investments and may receive compensation from these real estate properties in connection with such services.

Coretrust does not currently compensate any person who is not a supervised person for investor referrals. However, Coretrust may in the future enter into placement agent arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placements agents soliciting third-party investors outside of the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

ITEM 15 CUSTODY

The Advisers use a qualified, unaffiliated third-party custodian to hold the assets of each Fund in accordance with current SEC standards and guidance. Although the Manager and the applicable General Partner are generally deemed to have custody of the fund and securities of a Fund, the Advisers rely on the “pooled investment vehicle” exemption from certain obligations imposed by the SEC’s custody rule, including the surprise audit requirement. To qualify for this exemption, each Fund is required to be audited annually and upon its liquidation by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are then typically provided to each underlying Fund investor within 120 days of the end of the fiscal year (or promptly after the completion of a liquidation audit).

ITEM 16 INVESTMENT DISCRETION

The Advisers generally have discretionary authority to manage investments on behalf of a Fund pursuant to the terms of the applicable Partnership Agreement and Management Agreement. As a general policy, the Advisers do not allow clients, or Limited Partners of a Fund, to place limitations on this authority. Pursuant to the terms of the applicable Governing Documents, however, the Advisers may enter into side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights under, supplementing or altering a Fund’s Partnership Agreement or a Limited Partner’s subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, co-investment rights, or transfer rights.

ITEM 17 VOTING CLIENT SECURITIES

The Advisers have adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how they vote proxies for a Fund’s portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies in the best interest of the Funds, including where there may be material conflicts of interest. The Advisers believe their interests are aligned with those of a Fund’s Limited Partners through the Advisers’ and their principals’ capital commitment to a Fund, and therefore do not generally expect to seek approval or direction from Limited Partners when voting proxies. However, the Proxy Policy sets forth certain specific proxy voting guidelines for when the Advisers do vote proxies on behalf of a Fund.

In the event that there is a conflict of interest between an Adviser and a Fund in voting proxies, the Proxy Policy provides that such Adviser may address the conflict using certain procedures, including by seeking the approval or concurrence of such Fund’s Limited Partners on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

A copy of the Advisers’ Proxy Policy will be provided to any client, prospective client or any investor in a Fund upon request to Coretrust’s CCO at (213) 689-0000 or compliance@core-trust.com.

ITEM 18 FINANCIAL INFORMATION

None of the Advisers requires prepayment of management fees more than six months in advance or has any other events requiring disclosure under this item of the Brochure. None of the Advisers has been the subject of any bankruptcy petition.