

Form ADV Part 2A – August 7, 2020

Item 1 - Cover Page



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Exeter US Advisor, LLC (a "Relying Adviser")
101 W Elm Street, Suite 600, Conshohocken, Pennsylvania 19428

Exeter Industrial Core Fund Management III, LLC (a "Relying Adviser")
101 W Elm Street, Suite 600, Conshohocken, Pennsylvania 19428

Exeter Core Industrial Club Fund Management II, LLC (a "Relying Adviser")
101 W Elm Street, Suite 600, Conshohocken, Pennsylvania 19428

This brochure provides information about the qualifications and business practices of Exeter Property Group, LLC and its advisory affiliates described herein. If you have any questions about the contents of this brochure, please contact Barry Breen, Chief Compliance Officer, at (610) 828-3200 or compliance@exeterpg.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.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since the filing of the previous annual amendment filed on March 31, 2020. This update of the Brochure specifically updates Items 4 and 5 noting (i) that Exeter Europe Industrial Core Fund S.C.Sp., a closed-end Luxembourg special limited partnership was launched on May 26, 2020, and (ii) including additional disclosures related to (x) the relying advisers and (y) the expense disclosures. This Brochure also contains certain routine updating changes, including certain enhancements to disclosures. In connection with the update of this Brochure, we routinely make changes in an effort to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We encourage all recipients to read this Brochure carefully in its entirety.

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Item 4 - Advisory Business**A. General Overview**

Exeter Property Group LLC, a Delaware limited liability company, formed in March 2006 (“**EPG**” or the “**Adviser**”) has its principal place of business in the United States. Exeter is primarily owned by Edward J. Fitzgerald III (Managing Principal and Chief Executive Officer).

Exeter Property Group, LLC is the “Filing Adviser,” a registered investment adviser that is regulated by the Securities and Exchange Commission (“**SEC**”). Exeter US Advisor, LLC, Exeter Industrial Core Fund Management III, LLC and Exeter Core Industrial Club Fund Management II, LLC each are a “Relying Adviser.” Collectively, the Filing Adviser and each of the Relying Advisers are referred to herein as the “**Investment Advisers**” or “**Exeter**” and are all limited liability companies formed under the laws of the State of Delaware.

Each Relying Adviser is registered under the Investment Advisers Act of 1940 (the “**Advisers Act**”) pursuant to the Filing Adviser’s registration as an investment adviser in accordance with SEC guidance. The Investment Advisers use a unified compliance program, employ one chief compliance officer and collectively conduct a single Form ADV regulatory filing with the SEC. The Investment Advisers generally operate an integrated investment advisory business, are subject to a single code of ethics and compliance manual and are under common control.

The Investment Advisers offer investment advisory, management, administrative and other services to pooled investment vehicles, joint ventures and to institutional investors through managed accounts. The Investment Advisers do not operate or hold themselves out in the marketplace as investment advisers to individuals or as investment planners. For the private funds, Exeter generally uses controlled, affiliated entities to serve as the general partner or managing member. In addition, Exeter also has affiliated entities that provide related property management services. References to the Adviser in this brochure include, as the context requires, affiliates through which the Adviser provides investment advisory services or that act in any capacity referenced herein.

Exeter, whose senior management team averages over 25 years of real estate experience, is an alternative asset manager that acquires, manages, operates, monitors and disposes of real estate assets principally located in North America and Western Europe with a focus on industrial properties (big box warehouse, last mile, light industrial), flex/office properties and multi-family properties. In addition, Exeter is vertically integrated to acquire, develop, redevelop, reposition, operate, lease, manage and sell these real estate assets. We typically target opportunities with vacancy or lease rollover risk, properties that require repositioning and redevelopment, and complex transactions. From time to time, the funds acquire land for speculative or build-to-suit development opportunities. In limited circumstances, and in connection with certain investments, we employ limited hedging techniques designed to reduce the risks of adverse movements in interest rates and currency exchange rates, and we often assist in employing leverage in connection with investment activities on behalf of each Client.

B. Principal Owners and Management

Exeter's investment advisory decisions are made by Exeter's Investment Committee which consists of Mr. Fitzgerald, Mr. Weber, a relevant Fund's portfolio manager, and an investment officer relevant to a specific opportunity. Mr. Fitzgerald and Valentine Holdco, LLC each own more than twenty-five percent (25%) of the Firm. All other individual owners own less than ten percent (10%).

Edward (Ward) Fitzgerald III, 56, Managing Principal, Chief Executive Officer. Mr. Fitzgerald is responsible for providing strategic direction, conceiving and raising capital for investment vehicles, chairing investment committees, and utilizing relationships to source investment and leasing transactions. Prior to forming Exeter, Mr. Fitzgerald worked for Liberty Property Trust ("**Liberty**") for 14 years, ultimately as Northeast Regional Director, where he oversaw all aspects of acquisitions, asset management, development, leasing and property management of Liberty's largest region which included 180 office and industrial properties. Prior to Liberty, Mr. Fitzgerald worked in the Real Estate Consultancy group at Coopers & Lybrand from 1989 to 1992 with a focus on Resolution Trust Corporation (RTC) workouts and bankruptcy. Mr. Fitzgerald holds an MBA from Harvard Business School and a BA in Business Administration from the University of Notre Dame.

Timothy Weber, 66, Managing Principal, Chief Financial Officer Mr. Weber is responsible for managing accounting, tax, financial reporting, budgeting, legal, operations and asset financings. Prior to Exeter, Mr. Weber worked for Malvern, Pennsylvania based Terramics Property Company ("**Terramics**"), where, as Partner and Chief Operating Officer, he oversaw all leasing, property management and certain accounting, and asset financings. In 1997, Prentiss Properties (NYSE: PP) purchased Terramics and Mr. Weber became Vice President of Operations for the Northeast Region, responsible for overseeing asset management. This role included all of the corporate financial reporting, asset budgeting and financial analysis on new investments for the region. Mr. Weber started his career with Price Waterhouse, where he earned his CPA. He holds a BA in Economics from Muhlenberg College.

C. Clients - General

Exeter offers its investment advisory, management, administrative and other services to pooled investment vehicles and to institutional investors investing through pooled real estate investment vehicles, including, private investment funds, real estate investment trusts, parallel partnerships, co-investment funds (each, a "**Fund**"), or separate accounts (each, an "**Account**"). For purposes of this Brochure the term "**Clients**" shall collectively refer to each Fund and each Account. Given the nature of the types of investments in which Exeter's clients invest, these clients often own the assets indirectly through special purpose vehicle(s) which may include real estate investment trusts ("**REITS**").

Investors and prospective investors should refer to the relevant confidential private placement memorandum, limited partnership agreement, investment management agreement and other governing documents (the "**Governing Documents**") for complete information on the investment objectives, policies and restrictions of a relevant Fund or Account. The terms of the Governing

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Documents may differ from Client to Client and investors may impose additional restrictions on certain types of investments by a Client for tax, regulatory, or other reasons.

D. Clients - Private Funds

The following is a list of the closed-end real estate funds in which either Exeter has been appointed as the investment manager or an affiliate of Exeter serves as the sponsor, general partner or managing member:

- Exeter Core Industrial Club Fund II, L.P., a Delaware limited partnership;
- Exeter Industrial Core Fund III, LP, a Delaware limited partnership (“**Core Fund III**”);
- Exeter Industrial Value Fund, L.P., a Delaware limited partnership;
- Exeter Industrial Value Fund II, L.P., a Delaware limited partnership
- Exeter Industrial Value Fund III, L.P., a Delaware limited partnership;
- Exeter Industrial Value Fund IV, L.P., a Delaware limited partnership;
- Exeter Industrial Value Fund V, L.P., Delaware limited partnership (“**EIVF V**”);
- Exeter Office Value Fund, L.P., a Delaware limited partnership (“**EOVF**”);
- Exeter Europe Multi-Family I S.C.Sp., a Luxembourg special limited partnership;
- Exeter Europe Multi-Family II S.C.Sp., a Luxembourg special limited partnership;
- Exeter Europe Value Venture III S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg (“**EEVV III**”);
- Exeter Europe Value Venture III Feeder S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg (“**EEVV III Feeder**”), which invests directly into EEVV III;
- Exeter Europe Industrial Core Fund S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg (“**EEIC**”); and
- Exeter Europe Industrial Core Fund Feeder S.C.Sp., a Luxembourg special limited partnership established under the laws of the Grand Duchy of Luxembourg (“**EEIC Feeder**”), which invests directly into EEIC.

Core Fund III, EIVF V, EOVF, EEVV III, EEVV III Feeder, EEIC and EEIC Feeder are closed-end, private funds in which Exeter currently provides discretionary investment management services



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during such Client's investment period. The investment periods for each of the additional listed private funds has ended.

Exeter also provides investment management services to certain joint ventures and managed account clients. Some of these joint venture arrangements are exempt from the registration requirements of the Investment Company Act of 1940, as amended (the "ICA"), pursuant to Section 3(c)(5)(C) and, as such, are not considered to be 'private fund(s)' (as that term is defined by the SEC) and the assets of which do not constitute 'securities portfolios'. As a result, the assets attributable to these Clients do not constitute regulatory assets under management ("RAUM") and are not included in RAUM.

E. Clients - Separate Account Services

In addition to advising the Funds listed above, Exeter also provides investment management services to institutional investors through investment management agreements, joint ventures or structured vehicles. These Accounts invest in substantially similar strategies as one or more of the Funds however they are often subject to different guidelines, restrictions, minimum commitments and fees.

F. Property Management Services

Exeter Property Group Advisor, LLC, an affiliated entity of Exeter, and its affiliated entities provide property management services to certain US based Clients and these services generally include leasing, property management, maintenance, construction management, property-related legal, and similar services. Exeter US Advisor LLC provides these same property management related services to Exeter's European based Clients. If Exeter's property manager is appointed to manage a property located in areas that fall outside of its regional areas of expertise, then the affiliated property manager often outsources certain services to independent third-parties who provide these services subject to the oversight of the property manager.

G. Additional Services

In addition to asset management and property management services, Exeter also provides a range of back-office services which generally includes accounting, financial reporting and support services. These broad categories of services often include some or all of the following: (i) maintaining the books and records of each Client; (ii) preparing and reporting financial information to each Client and, if that Client is a Fund, then to each of its underlying investors; (iii) coordinating the audits with an independent public accounting firm; (iv) preparing, in consultation with an independent public accounting firm, required tax filings and disclosures; (v) selecting, evaluating and monitoring the services of independent administrators and depositaries for certain Clients; (vi) authorizing or executing the movement of capital; (vii) negotiating and managing credit facilities; and (viii) processing distributions as well as executing, to the extent necessary, derivative contracts designed to hedge exposure to interest rates.

H. Wrap Fee Program

Exeter does not participate in any wrap fee programs.

I. Regulatory Assets Under Management

As of December 31, 2019, Exeter managed approximately \$10,484,567,560 in RAUM attributable to private funds and clients. Of that number, \$4,660,931,898 consisted of discretionary RAUM and \$5,823,635,662 consisted of non-discretionary RAUM.

For purposes of calculating our RAUM, we have only included the assets of a subset of our advisory clients for which we provided (or may be deemed to have provided) “continuous and regular supervisory or management services” with respect to “securities portfolios” (as such concepts are described in the instructions to Part IA of Form ADV) as of December 31, 2019. We have excluded the assets of those clients that rely upon and qualify for, to the extent applicable, the exclusions from the definition of “investment company” as set forth in Sections 3(c)(5)(C) of the Investment Company Act of 1940, as amended, and which do not meet the definition of a “securities portfolio”. The value of the real estate assets, in the aggregate, owned by these clients represents approximately \$8,247,308,841 in non-discretionary assets managed.

Item 5 - Fees and Compensation

A. Management Fee

For its investment advisory services, Exeter or its affiliates generally receive one or more of the following types of fees:

- a management fee generally based on the amount of committed equity, the amount of equity invested or a blend of these fee structures (for managed accounts, Exeter generally negotiates a management fee specific to that Client); and/or
- a performance allocation that is generally calculated as a specified percent of the return that exceeds the preferred return identified in the relevant Governing Documents.

All investors and prospective investors should review the Governing Documents of the relevant Fund in conjunction with this brochure for complete information on the fees and compensation or expenses related to a particular Fund and the information contained herein is subject in its entirety to the information provided in the relevant Governing Documents. Different Funds may be subject to different management fees and performance-based compensation arrangements and fees may differ among investors in the same Fund.

For certain Clients, management fees may be calculated based on total capital committed during such Client’s investment period and after the investment period the management fees are calculated based on invested capital. Exeter or such relevant Client’s general partner has discretion to waive all or any portion of any management fee or carried interest allocation payable in respect of any investor’s interest in a Fund, including any investors affiliated with Exeter or its

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affiliates, or to aggregate the commitments of one or more investors for the purposes of determining whether any applicable fee break threshold has been met.

B. Property Management and Related Services

In connection with an investment, each Client may retain Exeter's affiliated entities to perform certain leasing, property management, maintenance, construction management, property-related legal, and similar services, and any agreements between a Fund and such affiliates shall contain terms and conditions, including fee terms, that are generally available in arm's-length transactions with qualified independent third-party providers of comparable services.

C. Additional Fees and Expenses

The Governing Documents of each Client provides a description of any additional fees and expenses for which investors may be responsible in addition to the management fees and any performance-based allocations or fees. Generally, and subject to any caps or offsets of Exeter's management fee, each investor will be responsible for all costs and expenses relating to the organization of such Client and of maintaining the operations of such investment vehicle and the investments paid by or on behalf of such Client. Such fees and expenses may include legal, accounting and tax expenses, travel expenses, fees for outside services, the cost of annual audits, custodial fees, insurance and litigation expenses, and taxes, fees and other governmental charges. If an alternative investment vehicle participates in an investment or would have participated in an unconsummated investment with a Fund, any such expenses or costs attributable thereto shall be shared in proportion to the investments each of them has or would have made therein.

The following is a list of expenses that are typically borne by the Funds (and indirectly by the investors in the Funds). This list is not intended to be exhaustive: legal fees (including costs for in-house legal and tax advice and/or services charged or attributed or allocated by the Adviser and its affiliates to the Clients on matters related to potential or actual Investments or transactions of the Clients, as applicable; provided, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services); regulatory filing fees of the Clients, including but not limited to compliance with U.S. federal and state securities laws and international laws, such as AIFMD (including any costs associated with the AIFMD marketing passport); risk management; administrative fees (including in-house administration/accounting costs), expenses and charges, including overhead related thereto; administrator fees and due diligence of such administrator or other service provider; organizational expenses; operating expenses; technology expenses (including third-party as well as internally allocated charges); certain hardware expenses and software fees; property, loan administration and servicing and other asset management fees; audit and accounting fees; fees and expenses associated with brokerage services; fees and expenses associated with borrowing, guarantees and other financing, including interest charges; expenses associated with the development, negotiation, acquisition, settling, holding, monitoring and disposition of investments and transaction fees; costs and expenses associated with vehicles through which the Clients or their investors directly or indirectly participate in investments; taxes, fees or governmental charges imposed on the Clients and expenses related to the preparation and delivery of any entity-level taxes; custodial, depositary, representative and paying agent and

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other third-party professional fees; bank and bank wire fees; fees and expenses related to hedging and currency conversion; travel and other related expenses; fees, costs and expenses related to the organization or maintenance of any intermediate entity used to acquire, hold or dispose of any one or more Investment(s) or otherwise facilitating a Client's Investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including personnel of the Adviser or its affiliates and Luxembourg entities formed in connection with the Clients' activities) reasonably necessary and/or advisable for the maintenance and operation of such entity, costs associated with the leasing of office space (including, without limitation, rent and refurbishment costs and office space in Luxembourg), or other overhead expenses in connection therewith ; marketing, advertising, printing, wholesaling and other capital raising expenses associated with Investor admission/subscription and Investor-related services and other similar costs; expenses associated with the preparation of the Clients' periodic reports (and related financial and other statements) and investor notices and communications; expenses of investor meetings; broken-deal expenses; insurance expenses; extraordinary expenses, including expenses of litigation or settlement involving the Clients or portfolio entities in which the Clients have investments and the amount of any judgments or settlements paid in connection therewith; valuation costs (including costs related to a third-party valuation advisor and/or third-party appraiser); expenses of the L.P. Advisory Committee or board of directors, including director fees, as applicable.

In addition, the Adviser and its affiliates will, in certain circumstances, receive a fee from the Clients in respect of the provision of administrative services as well as the payment or reimbursement of any expenses, charges or related costs incurred by such Clients, the Adviser or its affiliates in connection with such provision of administrative services to such Clients (or specifically allocated thereto); provided, however, that any such expenses, fees, charges or related costs in connection with such provision of administrative services will not be greater than what would be paid to an unaffiliated third party for substantially similar services. However, to the extent such Clients no longer retain a third-party administrator or certain administrative services are outside the scope of services offered by such third-party administrator and such administrative services are provided by the Adviser or its affiliates, such Clients can be expected to bear the expenses, costs, charges and fees charged or specifically attributed or allocated by, or otherwise incurred by, the Adviser or its affiliates to provide such administrative services to such Clients (including an allocation of personnel compensation otherwise payable by Exeter); provided, however, that any such expenses, fees, charges or related costs will not be greater than what would be paid to an unaffiliated third party for substantially similar services. In addition, the Adviser and its affiliates will from time to time receive a fee from certain Clients in respect of the provision of in-house legal and tax advice and/or services allocated by the Adviser to the Clients or their portfolio entities on matters related to potential or actual Investments or transactions and other legal matters; provided, however, that any such fees will not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services. Such allocations require judgments as to methodology that Exeter will make in good faith. Such methodologies may include (i) requiring personnel to periodically record or allocate their historical time spent with respect to the Clients or Exeter approximating the proportion of certain personnel's time spent with respect to the Clients, and in each case allocating their compensation and allocable overhead based on time spent, or charging their time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that Exeter believes represents a fair recoupment of expenses and a market rate for such services or (iii) any other similar methodology determined by Exeter to be appropriate under the circumstances. Any

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methodology (including the choice thereof) involves inherent conflicts and may result in incurrence of greater expenses by the Clients and their portfolio entities than would be the case if such services were provided by third parties. These expenses will be borne by the Clients and will not result in any offset to the Management Fee.

Placement agent fees are payable to third-party placement agents, financial consultants and/or finders retained by the relevant Fund's general partner or managing member and are paid in connection with the sale and offering of the securities of the relevant Fund. Such placement fees, if any, are paid out of Exeter's investment management fee.

The Investment Advisers and their personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee, carried interest allocations or promote interest offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in 'miles' or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to the Investment Advisers or their personnel (and not to the Funds, their investors and/or portfolio companies).

D. Deduction of Fees; Timing and Termination

The manner in which Exeter is paid for its services varies by client and the type of service and is documented in the Governing Documents.

The Clients have the right to terminate Exeter's advisory services in accordance with the terms of the Governing Documents.

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

A. Performance-Based Fee

As stated above in Item 5, Exeter manages accounts that include performance-based fee structures ("**Carried Interest**"). Performance-based fee structures are generally used in the Funds as well as certain of the Accounts. In a typical Fund structure, an affiliate of Exeter would participate in a portfolio's return once the investor receives a total return of a fixed percentage, which is usually based on an internal rate of return. Exeter structures the performance-based fee arrangements in accordance with Section 205(a)(1) of the Advisers Act and the available exemptions thereunder.

B. Side-by-Side/Co-Investment

In addition, many of the Clients may invest side-by-side with (a) a specific investor which can provide investment opportunities, operating capabilities or other strategic or competitive opportunities or advantages to the Client; or (b) an independent third-party to facilitate the making of investments. A Fund may enter into these investment opportunities without providing co-investment opportunities to any of the investors.

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In certain instances, we will structure co-investment opportunities that also result in side-by-side management with the Funds. Generally, these situations arise where the General Partner determines that the Fund, due to the size or risk of an Investment, is either prohibited by the Partnership Agreement from acquiring such Investment or it is not in the Fund's best interests to acquire the entire investment. The General Partner has the sole discretion to offer to certain Limited Partners the option of participating in a co-investment opportunity alongside the Fund. As between the General Partner and the participating Limited Partners, the terms of any co-investment opportunity will be agreed to at the time of each co-investment and will be as favorable to the participating Limited Partners as are the terms of the Fund. Eligible Limited Partners are under no obligation to make any co-investments.

Performance based fees, in the form of the General Partner's Carried Interest, are intended to provide incentive to Exeter and/or the General Partner to invest in, manage and dispose of properties in a diligent and prudent manner. Performance based fee arrangements may create an incentive for Exeter to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. We have implemented policies and procedures designed to ensure that we act in the best interests of the Clients. This includes policies and procedures intended to prevent this conflict from influencing the selection and allocation of investment opportunities among our funds and the management of portfolio properties once selected. Exeter believes, however, that its long-term commitment to the business, combined with ongoing reviews by each Fund's investment Committee and Advisory Board, result in investment decisions made in the best interests of the Client and not Exeter or its affiliates.

Item 7 - Types of Clients**A. Types of Clients**

As described in Item 3, Exeter provides investment supervisory services to Funds and Accounts. Exeter generally provides its services and markets its Funds to a limited number of institutional investors and high-net worth investors capable of understanding the risks inherent in the investments made by the relevant investment product. Exeter's investors consist of sovereign wealth funds, family offices, non-US Pension plans, US pension plans, endowments, foundations, high-net worth individuals and other institutional clients. Interests in the Funds are offered only to those investors who qualify as (i) 'accredited investors', as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended; and (ii) 'qualified purchasers' within the meaning of Section 2(a)(51)(A) of the ICA.

B. Minimum Investment Requirements

The Funds generally only accept investors that qualify as "Qualified Clients" as such term is defined in the Advisers Act and as "Qualified Purchasers" as such term is defined in the Investment Company Act of 1940, as amended. Exeter imposes investment minimums for its Funds which may differ depending on, among other things, the targeted capital raise and the types of investors investing in the Fund. Each relevant Governing Document sets forth the applicable minimum investment requirement. Managed account clients are generally required to invest at least \$250,000,000, although Exeter has discretion to accept a lower investment amount.

C. Important Notice

This Brochure may be provided to prospective investors, together with the Governing Documents of a relevant Fund, in connection with such investor's consideration of an investment in that Fund. While this Brochure may include information about the Funds, it does not represent a complete discussion of the features, risks or conflicts associated with those Funds. More complete information about the relevant Fund is included in such Fund's Governing Documents.

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

A. Methods of Analysis and Investment Strategies

Exeter and its affiliates provide a variety of investment management services to each Client, including sourcing, underwriting, negotiating, financing and asset management. Various methods of analysis are employed throughout the life of an investment.

Underwriting - Once a potential investment has been identified, an acquisitions team comprised of the responsible regional investment officer, the head of acquisitions, and a finance/acquisitions associate commences the underwriting process. The underwriting process begins with a financial analysis, an evaluation of the property's physical attributes and a credit analysis of the underlying tenants. When conducting the financial analysis, we often focus on lease up timeframe, rental rates, capital improvements and reserves, construction, cost overrun, project delay, financing alternatives and exit value. Any potential transaction is further evaluated on its physical attributes, including location, accessibility, age and condition of building, and leaseability. In addition, Exeter interviews existing tenants during due diligence to procure intelligence on the tenants' use of the space and future intentions.

Investment Committee Approval - Upon completion of the underwriting process, all proposed transactions are documented in an investment committee memorandum ("**ICM**") which is then reviewed by the Investment Committee. The Investment Committee reviews the analysis and the recommendations of the acquisitions team and elects whether to pursue the investment. Each investment decision requires a simple majority approval to recommend an investment opportunity.

Final Negotiations and Due Diligence Process - Upon approval by the Investment Committee, and, if needed, further approval from our non-discretionary Clients, Exeter negotiates the terms of sale with the seller and inspects the property, including the engagement of third party professionals, to understand and refine assumptions about the property, its site, and required capital expenditures. The due diligence process often includes obtaining inspection reports such as a building condition report, Phase I environmental report, survey, title work, building measurement, further tenant interviews and financial statement reviews, and roof inspection. Prior to the end of the due diligence period, the acquisition team prepares and presents a memorandum to the Investment Committee which provides the final project overview, analysis and business plan for the investment, taking into account Exeter's findings during the due diligence process.

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Financing Strategy - During the due diligence process, Exeter contacts banks and life insurance companies outlining likely financing terms and advises the Investment Committee of any resultant changes to the potential investment's projected returns. Exeter's financing strategy seeks to enhance risk-adjusted investment returns prudently by utilizing leverage. The financing strategy includes staggering debt maturities to manage refinancing risk, utilizing non-recourse debt, flexible and no-penalty partial and full repayment provisions, and financing in modest increments, which also reduces refinance risk. In determining the level and type of debt financing for a transaction, Exeter analyzes the following factors: projected cash flows, lease rollover, tenant credit, required capital improvements and leasing costs, appreciation potential, and hold period.

Exit Strategies - While each Client has its own stated investment hold period, Exeter continually reevaluates exit strategies and alternatives for each investment as market and demand dynamics change. Some assets may be sold on a single basis, particularly to users and local investors or aggregated portfolios.

Valuation of Investments - Exeter records each Client's investments at fair value in accordance with Financial Accounting Standards Board, Accounting Standards Codification 820, Fair Value Measurement, which provides a framework for measuring fair value and establishes minimum required disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants as at the measurement date (*i.e.*, exit price).

Fair value is generally based on a discounted cash flow analysis, which is a variation of the income approach. The income approach involves discounting projected cash flows of the investment at a rate commensurate with the level of risk associated with those cash flows. The future cash flows and valuation models are provided by Exeter.

In determining fair value, Exeter is required to use valuation techniques that use observable inputs and unobservable inputs. Based upon the observability of the inputs used in the valuation techniques, disclosures are required to provide details regarding the information used to determine fair value. Financial assets and liabilities carried at fair value are classified and disclosed by the level of input defined in one of three categories:

Level 1 - Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used. The types of investments generally included in Level 1 are publicly-traded securities. The quoted prices for Level 1 investments are not adjusted.

Level 2 - Pricing inputs, other than quoted prices included within Level 1, include those that are observable for the investment, either directly or indirectly. Level 2 pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The types of investments generally included in Level 2 are restricted securities listed in active markets, corporate bonds and certain loans.

Level 3 - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant

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judgment and estimation. The types of investments generally included in Level 3 are real estate assets, performing and non-performing loans.

In certain cases, the inputs used to measure fair value for individual financial assets and liabilities may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls will be determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the valuation of an investment in its entirety will require judgment and consider factors specific to the investment. The categorization of an investment within the hierarchy will be based on the pricing transparency of the investment and will not necessarily correspond to the perceived risk of that investment.

The majority of Exeter's Clients' investments, which are primarily real estate investments, are classified as Level 3 investments.

B. Risk of Loss

Clients and prospective clients should carefully consider, among other factors, the risks described below and further described in the Governing Documents of the relevant Fund or Account. There can be no assurance that any Client will achieve its investment objectives or that such Client will receive any return. The following is a brief description of certain risk factors that, among others, should be considered by Clients and prospective clients.

INVESTMENTS IN REAL ESTATE

Investment in real estate and real estate-related entities are subject to various risks, including, for example: adverse changes in national and international economic and geo-political conditions, local market conditions, and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability or supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws, and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God, uninsurable losses, and other factors which are beyond the control of Exeter. In addition, real estate is subject to long-term cyclical trends that give rise to significant fluctuation and cycles in real estate values.

RISKS RELATING TO INDUSTRIAL PROPERTIES

Although owners of industrial properties are not generally required to expend substantial amounts for general capital improvements, tenant improvements or reletting costs, various other factors may affect the returns from this type of property in addition to the risks generally applicable to real estate, including, among other things, the design and adaptability of the property and the degree to which it is generally functional for industrial purposes, the proximity to highways and other means for the transportation of goods, the number and diversity of tenants among businesses or industries and the cost of converting a previously adapted space to general use. An industrial property may be more likely to have one or only a few tenants, which increases the risk that a

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decline in their operations or their particular business or industry segments may adversely affect the returns from the property.

Industrial properties typically have short-term leases, which may increase the risk of vacancies. Additionally, a property designed for a particular use or function may be difficult to relet to another tenant or may become functionally obsolete compared to other properties. Particular uses of industrial properties may increase their risk of environmental problems.

In addition, because of unique construction requirements of many industrial properties, many vacant industrial property spaces may not be easily converted to other uses. Thus, if the operations of any industrial property become unprofitable, the liquidation value of that industrial property may be substantially less than would be the case if the industrial property were readily adaptable to other uses.

Portfolio Acquisition and Multi-Step Transaction Risks

An investment may require the acquisition of multiple assets in a single transaction. Portfolio acquisitions are more complex and expensive, however, than single asset acquisitions, and the risk that a multiple asset acquisition will not close may be greater than in a single asset acquisition. A seller may require that a group of assets be purchased as a package, even though one or more of the assets in the portfolio does not meet applicable investment criteria. In such cases, Exeter may attempt to make a joint bid with another buyer that may default on its obligations, or we may purchase, on behalf of the Client, a portfolio of assets with the intent to dispose subsequently of those assets that do not meet its criteria. There is no guarantee, however, that Exeter will successfully dispose of such assets not meeting its investment criteria or that it will be able to dispose of them on terms favorable to the Client.

In the event that the Fund chooses to engage in a transaction by means of a multi-step acquisition, there can be no assurance that all of such required steps can be successfully consummated. This could possibly result in the Client owning a significant real estate investment without having working control over the assets or access to its cash flow to service debt incurred in connection with the acquisition and without being able to dispose of such position at prices equal to or greater than its purchase price.

CREDIT RISK OF TENANTS

Exeter may make investments in properties in which tenant leases will generate a significant portion of the properties and/or revenue. As a result, the Clients and their investments are subject to the credit risk of their respective tenants. In particular, local economic conditions and factors affecting the industries in which the Client's tenants operate may affect a tenant's ability to make lease payments. In the event that a Client's tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in such Client's revenues and/or in the re-sale value of the relevant property. This loss of revenues and/or fall in re-sale value could adversely affect the profitability of a Client's investment and its ability to meet financial obligations. In addition, Exeter may be unable to locate replacement tenants in a timely manner or on comparable or better terms if tenants default on their leases.

OPERATING RISKS

Industrial and flex properties are subject to a number of operating risks, including, among other things: (i) competition from other buildings and properties in the same geographic market; (ii) increases in operating and maintenance costs; (iii) dependence on key tenants; (iv) fluctuating lease and occupancy rates; (v) the financial stability and related risks of default by tenants experiencing financial problems; and (vi) adverse effects of general and local economic conditions. These factors could adversely affect Exeter's ability to generate revenues on behalf of its Clients. Exeter's financial results will depend in part on leasing space in the properties it acquires to tenants on economically favorable terms. A default by a tenant, the failure of a guarantor to fulfill its obligations, or other premature termination of a lease, or a tenant's election not to extend a lease upon its expiration, could have an adverse effect on a Client's income, general financial condition, and ability to pay distributions. Tenants may have the right to terminate their leases upon the occurrence of certain customary events of default and, in other circumstances, may not renew their leases or, because of market conditions, may be able to renew their leases on terms that are less favorable to a Client than the terms of the current leases. If a lease is terminated, Exeter may not be able to lease the property for the rent previously received or sell the property without incurring a loss.

LIMITED INFORMATION

Investment analyses and decisions by Exeter may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment decision may be limited, and Exeter may not have access to complete information regarding the investment (such as physical matters, zoning regulations or other local conditions affecting an investment). Therefore, no assurance can be given that Exeter will have knowledge of all circumstances that may adversely affect an investment. In addition, Exeter expects to rely on specialized expert input by various third-party consultants and service providers in connection with its evaluation of proposed investments. However, there can be no assurance that evaluations or reports from third party providers will be accurate or complete. For example, Exeter may receive engineering reports and environmental surveys with respect to its properties. There can be no assurance that the reports will reveal the full extent of repairs required with respect to a property or the costs thereof that the Client will have to bear, or that the environmental reports will reveal the actual presence of biohazardous materials or other contaminants present on the premises of a property that need remediation. The due diligence performed by Exeter with respect to a prospective investment may not reveal all matters relevant in considering whether to invest in such investment and Exeter may incur unanticipated costs or expenses as a result, which may impact the performance of the investment and adversely affect returns to the Client.

INCREASED COMPETITION

Although Exeter believes that each Client will be well-positioned to take advantage of attractive investment opportunities, there can be no assurance that each Client will, in fact, be so positioned. The entry of additional investors into the segments of the real estate market in which a Client will focus, or a decline in the number or size of assets being offered for sale, could significantly alter the anticipated dynamics of demand and supply with potentially adverse consequences for a

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Client. While Exeter believes that there are currently available attractive investments of the type in which the Client intends to invest, there can be no assurance that such investments will be available when a Client commences operations or that then-available investments will meet the Client's investment criteria. The Client will likely compete for desirable investments with other private investment funds, private and publicly-traded REITs, foreign investors, various types of financial institutions and their affiliates, family groups, and wealthy individuals, some or all of which may have competitive advantages over the Client and greater capital and resources than the Client. These organizations and individuals may invest in promising opportunities before the Client is able to do so, or their competitive offers to invest may drive up prices of prospective investments, thereby limiting suitable investment opportunities and decreasing returns.

RISKS OF LEVERAGE

The investments will likely utilize a leveraged capital structure, in which case a third-party typically would be entitled to cash flow generated by such investments prior to a Client receiving a return. Use of borrowed funds to leverage acquisitions involves a high degree of financial risk and can amplify the effect of any increase or decrease in the value of an investment and will increase the exposure of the investments to adverse economic factors, such as fluctuations in interest rates, downturns in the local economy in which investments are located, or deterioration in the condition of the investments. The Client may not have funds sufficient to repay such indebtedness at maturity, and it may be necessary for the Fund to refinance indebtedness through additional debt financings or equity offerings. If the Client is unable to refinance its indebtedness on acceptable terms, then the Client may be forced to dispose of investments upon disadvantageous terms, which could result in losses to the Client and adversely affect the returns and the amount of cash available for distribution to the investors. Further, if a property is mortgaged and a Client is unable to meet mortgage payments, the property could be foreclosed upon by, or otherwise transferred to, the mortgagee with a consequent loss of income and asset value to the Client. Even with respect to non-recourse indebtedness, the lender may have the right to recover deficiencies from the Client in certain circumstances, including fraud and environmental liabilities.

INTEREST RATE AND HEDGING RISKS

A Client's performance may be adversely affected by a fluctuation in interest rates if it utilizes variable rate mortgage financing and fails to employ an effective hedging strategy to mitigate such risks, including engaging in interest rate swaps, caps, collars, floors and other interest rate contracts, and buying and selling interest rate futures and options on such futures. Should the Client elect to borrow at a variable interest rate and to employ such a hedging strategy (and it is under no obligation to do so), the use of these instruments to hedge a portfolio carries certain risks, including the risks that losses on a hedge position will reduce the Client's earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such instruments. Even if used, hedges may not perform their intended purposes of minimizing and offsetting losses on an investment. In addition, to the extent that the Client conducts such activities through a REIT, it will be subject to the limitations on such activities applicable to REITs.

USE OF VALUATIONS

Exeter and its affiliates will estimate the value of each asset annually. Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established

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market. Instead, an appraisal or valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. Ultimate realization of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of the Client, Exeter or Exeter's affiliates. Further, appraised or otherwise determined prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. Valuations will generally be based on the discounted cash flows of the Client's assets. Valuations of real properties should be considered only estimates of value and not measures of realizable value with respect to such properties. As a result, if a Client were to liquidate a particular real estate investment, the realized value may be more or less than the appraised value or valuation of such asset.

UNCERTAIN EXIT STRATEGIES

Exit strategies which appear to be viable when the Client initiates an investment may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

THIRD PARTY CLAIMS

Each Client may acquire properties subject to known or unknown liabilities and with limited or no recourse. As a result, if liability were asserted against the Client based upon such properties, the Client might have to pay substantial sums to dispute or remedy the matter, which could adversely affect the Client's cash flow. Unknown liabilities with respect to properties acquired could include: liabilities for clean-up of undisclosed environmental contamination; claims by tenants, vendors or other persons relating to the former owners of the properties; liabilities incurred in the ordinary course of business; and claims for indemnification by the general partners, directors, officers, and others indemnified by the former owners of the properties.

ENVIRONMENTAL RISKS

Each Client may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various U.S. federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/ or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on a Client's return from such investment. Environmental claims with respect to an investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Fund to such liabilities.

Litigation

Investments in real estate are subject to the normal risks of becoming involved in litigation by third parties. Any Client may have potential exposure or loss for its actions, including but not limited to, exposure or loss under the general doctrines of lender liability and equitable subordination. Even if it is successful in defending any such claims the costs of defending the claims could be substantial, and litigation tends to create a negative public image. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by such Client. If any such liability or claims are incurred, it would reduce assets and the cash flow distributable to our Client could be significantly reduced.

UNINSURED LOSSES

Exeter will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similar businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks (such as earthquakes, floods, or terrorism) may be unavailable, unavailable at reasonable cost, available in amounts that are less than the full market value or replacement cost of investments, or subject to a large deductible. In addition, there can be no assurance that the particular risks which are currently insurable will continue to be insurable at a reasonable cost. If a Client suffers an uninsured loss with respect to a particular property, all or a substantial portion of its investment in the relevant property may be lost.

CYBER SECURITY BREACHES AND IDENTITY THEFT

Exeter's technology systems 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. Although Exeter has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Exeter and/or the Client 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 Exeter's and/or the Client's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Exeter's and/or the Client's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

QUALIFICATION OF REITS OWNED BY THE CLIENTS

Each Fund or Account generally expects to make substantially all of its investments through one or more REITs. In the event a REIT owned by a Client fails to qualify as a REIT, it would be subject to U.S. federal income tax at regular corporate rates. The requirements for REIT qualification are complex and may depend upon factors outside of the Client's or Exeter's control. Thus, there can be no assurance that any REITs owned by the Client will meet the requirements for qualification as a REIT. In seeking to comply with the requirements for qualification as a REIT

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and to minimize taxes payable by it, a REIT owned by the Client may be required to limit or alter its activities, including avoiding acquiring, disposing or operating an investment in a manner that the Client might otherwise prefer absent the U.S. federal income tax rules applicable to REITs. If a REIT owned by the Client was treated as having sold a property held primarily for sale in the ordinary course of business, the REIT would be subject to a 100% U.S. federal income tax on the income derived from the sale. Furthermore, future legislation, regulations, administrative interpretations or court decisions may change the tax laws (or the application of the tax laws applicable to REITs), which could adversely affect a Fund and its investors.

Development Activities

A Client may invest in undeveloped land and certain development and redevelopment properties. Undeveloped land and development and redevelopment properties may involve more risk than properties on which development has been completed. Undeveloped land and development and redevelopment properties do not initially generate operating revenue, while costs are incurred to develop or redevelop the properties and may also generate certain expenses including property taxes and insurance. Development activities include the risk that development projects may be abandoned after expending resources, the construction may not be completed within budget or as scheduled, and the projected rental levels or sales prices may not be achieved. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land use, building, occupancy, and other required governmental permits and authorizations. Contingencies in development activities beyond the control of the Client could occur.

General Economic and Market Conditions

The success of Exeter's activities will be affected by general economic and market conditions, as well as a number of other economic factors that are outside of Exeter's control. These factors include, but are not limited to, changes in applicable laws and regulations (including laws and rates relating to taxation of real estate investments), trade barriers, fluctuations in currency exchange rates and interest rates, availability of credit, credit defaults, changes in the relative prices of commodities or securities, inflation rates, economic uncertainty, currency exchange controls, general economic and market conditions and activity, and national and international political, environmental and socioeconomic circumstances, and foreign ownership restrictions. There is no assurance that any key trends or economic and market conditions for real estate investing will improve or not deteriorate. General fluctuations in the market prices of securities and interest rates may affect investment opportunities and the value of investments. Exeter's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on Exeter's business and operations and thereby could impact its clients. Any recession, slowdown, and/or a sustained downturn in the U.S. or global economy (or any particular segment thereof), a weakening of credit markets (including a perceived increase in counterparty default risk), or an adverse development in prevailing market trends could adversely affect Exeter's clients' profitability and/or impair a client's ability to effectively consummate and exit investments on favorable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of Exeter. Exeter could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry.

Risks Associated with the ownership of multifamily residential real estate.

Exeter is diversifying into non-industrial properties including multifamily investments. Multifamily investment performance is subject to many of the risks associated with owning and operating other types of real estate. However, a few additional factors may adversely affect the value and successful operation of a multifamily property, including, without limitation: physical attributes of the apartment building; location of the property; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or personnel from a local military base; governmental programs that provide rent subsidies to tenants pursuant to tenant voucher programs, which vouchers may be used at other properties and influence tenant mobility; and adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels. If the demand for multifamily properties is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, income generated from client investments and the underlying value of such investments may be adversely affected.

In addition, certain jurisdictions regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees, and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions, and restrictions on a resident's choice of unit vendors. For example, there may be provisions that limit the bases on which a landlord may terminate a tenancy or increase its rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building. In addition to state regulation of the landlord-tenant relationship, numerous towns and municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration.

Disease and Epidemics

The impact of disease and epidemics may have a negative impact on our business, the Funds and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of the Funds could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on Exeter's business and the Funds.

Disclaimer

The foregoing is not intended to be an exhaustive description of the risks associated with Exeter's investment strategies. For a more detailed disclosure of relevant material information, please refer to the relevant Governing Documents.

C. Potential Conflicts of Interest

From time to time potential and actual conflicts of interest will arise as a result of the overall investment activities of Exeter and its affiliates. The following briefly summarizes some of these conflicts but is not intended to be an exclusive list of all such conflicts. Exeter and its personnel may in the future engage in further activities which may result in additional conflicts of interest not addressed herein.

If any matter arises that Exeter determines constitutes an actual conflict of interest, Exeter will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict. These actions include, by way of example and without limitation, (i) presenting a material conflict of interest to the Advisory Committee of the respective Fund or to the Client as expressly provided for in the relevant Governing Document; (ii) disposing of the investment or security giving rise to the conflict of interest; (iii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (vi) implementing certain policies and procedures reasonably designed to ameliorate such conflict of interest. There can be no assurance that Exeter will identify or resolve all conflicts of interest in a manner that is favorable to each Client.

PERFORMANCE-BASED COMPENSATION

The existence of the carried interest may create an incentive for Exeter to make more speculative investments on behalf of the Client than it would otherwise make in the absence of such performance-based compensation.

Other Real Estate Funds

Exeter reserves the right to raise additional real estate investment funds or vehicles ("**Other Funds**"). The operations and management of such Other Funds will result in the reallocation of Exeter personnel, including reallocation of existing real estate professionals, to such Other Funds. In addition, potential investments that are suitable for the Funds may be directed (in whole or in part) toward such Other Funds.

TRANSACTIONS WITH AFFILIATES

The Client (or Exeter on behalf of the Client) may engage one or more affiliates of Exeter (referred to in such capacity as a "**Servicing Party**") to perform certain services for which the Client would otherwise retain third parties, including, without limitation, leasing, property management, maintenance, construction management, and similar services. Historically, Exeter has always engaged its affiliates in markets, where they are able to provide the relevant services. Such

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Servicing Party will be paid market-based compensation for services performed pursuant to the terms of its engagement, irrespective of the Client's or the investment's performance. It is expected that the Servicing Party will make a profit from the provision of such services. Conflicts of interest may arise with respect to the selection of a Servicing Party as opposed to an unaffiliated third party and the supervision of a Servicing Party. Moreover, affiliates of Exeter will make a profit, which may be substantial in the aggregate, from the operation of the Client's investments irrespective of whether the Client makes a profit or Exeter is entitled to carried interest.

Overlapping Personnel

Exeter and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Clients in an appropriate manner. However, Exeter personnel, including certain members of the Investment Committee, will work on other projects and/or other Clients, will serve on other committees and have other responsibilities throughout Exeter, and, therefore, conflicts are expected to arise in the allocation of personnel and such personnel's overlapping time. In this regard, however, a group of real estate professionals will devote a majority of their business time to the activities of the Clients, and any successor or predecessor funds thereto and their related entities.

Allocation of Investment Opportunities.

There are circumstances where an amount that would have otherwise been invested by a Fund is instead allocated to co-investors (who may or may not be investors of the Fund or investors of Other Funds), and there is no guarantee for any Fund investor that it will be offered any co-investment opportunities. The allocation of co-investment opportunities is entirely discretionary on the part of Exeter and it is expected that many investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Exeter will take into account various facts and circumstances it deems relevant in allocating co-investment opportunities, including, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, Exeter's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction) and Exeter's assessment of a potential co-investor's ability to commit to a co-investment opportunity within the required timeframe of the particular transaction. In particular, Exeter may agree with investors (including third party investors and investors in the Fund) to more favorable rights with respect to co-investment opportunities, and to the extent any such arrangements are entered into, they may result in fewer co-investment opportunities being made available to investors.

Valuation Matters

The fair value of all investments will be determined by Exeter in accordance with the terms of the relevant Governing Document. It may be the case that the current value of an investment may not reflect the price at which the investment is ultimately disposed of in the market, and the difference between the current value and the ultimate sales price could be material. The valuation of such investments will be determined by Exeter in accordance with procedures set forth in the applicable Governing Document.

Side Letters and Agreements

Exeter and its affiliates have entered into and will continue to enter into “side letters” or other similar agreements with certain investors in connection with their admission to a Fund without the approval of any other investor, which would have the effect of establishing rights under or altering or supplementing the terms of the relevant Governing Documents with respect to such investors in a manner more favorable to such investors than those applicable to other investors in the Fund. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments), (ii) Exeter’s agreement to extend certain information rights or additional reporting to such investor, including, without limitation, to accommodate special regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by Exeter for the benefit of lenders or other persons extending credit to or arranging financing for the Fund, (iv) consent of Exeter to certain transfers by such investor or other exercises by Exeter of its discretionary authority under the applicable Fund’s Governing Documents for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of Exeter, (vi) withdrawal rights (subject to the consent of Exeter) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies. Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor (but not any of such investor’s assignees or transferees unless so specified in such side letter) and will not require the approval of any other investor notwithstanding any other provision of the applicable Fund’s Governing Documents.

Related Party Leasing

A Client and its portfolio entities will, in certain circumstances, lease property using Exeter’s affiliates. The leases are generally expected to, but may not always, be at market rates. Exeter may confirm market rates by reference to other leases it is aware of in the market, which are expected to be generally indicative of the market given the scale of Exeter’s real estate business. Exeter can be expected to nonetheless have conflicts of interest in making these determinations.

Subscription Credit Facility

Many of our Clients enter into and utilize a subscription credit facility, which involves potential conflicts of interest. Subject to the limitations in the Governing Documents, the use of a subscription credit facility by a Client is within Exeter’s discretion. Generally and without limiting the foregoing, a Client can be expected to seek to utilize a subscription credit facility for the purpose of, among other things, financing any investment-related activities, covering partnership expenses, organizational expenses, management fees and any other costs of a Client, providing permanent financing or refinancing or providing interim financing to consummate the purchase of investments. The amount of credit available to a Client under a subscription credit facility is determined by the credit quality of the investors as determined by the lender. For this reason, investors with a higher credit quality, as determined by the lender, generate more credit for a Client than investors with a lower credit quality, which results in an indirect benefit conferred by the higher credit quality Investors to the others.

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Calculations of net and gross IRR in respect of investment and performance data with respect to a Fund that has a subscription facility are generally based on the payment date of capital contributions received from investors. A Fund's borrowing under a subscription facility in lieu of capital contributions or in advance of receiving capital contributions will impact calculations of returns and may result in a higher or lower IRR than if a subscription facility had not been utilized in lieu of capital contributions at the inception of an investment. Exeter may therefore have an incentive to fund investments through borrowings rather than capital contributions. Subject to the limitations in the Partnership Agreement, the use of a Subscription Facility by the Fund is within the General Partner's discretion.

Additional conflicts of interests may arise if the interest rate on borrowings is less than the rate of a Fund's preferred return, because the preferred return accrues only on capital contributions when made. As a result, any use of a subscription facility in lieu of capital contributions or in advance of receiving capital contributions, although subject to the limitations in the Governing Documents, may effectively reduce the preferred return received by the investors and may incentivize Exeter to fund investments by borrowing under a subscription facility rather than by calling capital contributions.

A more detailed description of relevant conflicts of interest can be found in the relevant Governing Document.

Item 9 - Disciplinary Information

Investment advisers registered with the SEC are required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of the investment adviser or the integrity of the investment adviser's management.

Neither Exeter nor any of its management personnel are subject to, or have in the past been subject to, any criminal or civil enforcement action in any domestic or foreign court, and neither Exeter nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Exeter nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

As discussed in Item 4, Exeter is affiliated with a number of subsidiaries and affiliates. Exeter does not believe that such relationships create a material conflict of interest to its Clients.

Please see Item 8: Methods of Analysis, Investment Strategies and Risk of Loss and Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading for a discussion regarding the mitigation of risk and addressing potential conflicts of interest.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

A. Code of Ethics

Exeter has adopted a Code of Ethics (“**Code**”) which is designed to ensure that it meets its fiduciary obligations, instills a culture of compliance within Exeter, and detects and prevents violations of securities laws.

The Code is distributed to each employee at the time of hire, annually and when material amendments are made. The Code provides, among other things, (i) requirements related to confidentiality; (ii) limitations on, and reporting of, gifts and entertainment; (iii) pre-clearance of political contributions; (iv) pre-clearance and reporting of employee personal securities transactions; (v) pre-clearance and reporting of employee interests in commercial real estate; (vi) anti-bribery prohibitions; and (vii) protection of persons who engage in ‘whistle-blowing’ activities from retaliation.

The Code is designed to prevent conflicts of interest between Exeter and its Clients. The Code requires that the personal securities transactions, activities and interests of our employees do not interfere with our making of, and implementing, investment decisions in the best interests of our Clients, while, simultaneously, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of certain transactions that will have a direct or indirect impact on the business of our Clients.

Exeter’s Clients or prospective clients may request a copy of the firm’s Code by sending a request to compliance@exeterpg.com.

B. Co-Investment Opportunities

Exeter’s affiliates have co-invested in Exeter sponsored Funds, as well as some Accounts structured using special purpose vehicles. All co-investments are generally on terms and conditions comparable to those of the Account or Fund, which we believe helps align Exeter’s interest with the its Clients’ interests. In these instances, Exeter has an indirect interest in the Fund or Account in which it also serves as the investment manager. A conflict of interest may arise in these structures whereby Exeter’s interest (and its affiliates) diverge from those of the investors. Exeter believes that these conflicts are generally mitigated by its fiduciary obligation to act in the best interest of its Clients, as well as through the rigorous allocation process, compliance policies and the investment committee oversight and approval process.

C. Principal or Cross Transactions

Exeter does not generally engage in principal or cross transactions. If Exeter, or its affiliates, were to engage in principal or cross transactions, it would not, without obtaining prior written, informed consent prior to the settlement of such transaction: (i) as principal, sell an asset to, or



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buy an asset from, any Client; or (ii) cause the client(s) to participate in a cross transaction in which Exeter arranges for a Client to buy an asset from, or sell an asset to, another Client.

D. Privacy Policy

Exeter is committed to maintaining the confidentiality, integrity and security of its Clients' personal information. It is Exeter's policy to collect only information necessary or relevant to the management business and use only legitimate means to collect such information. Exeter does not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. Exeter restricts access to non-public personal information about investors to those employees with a legitimate business need for the information. Exeter maintains security practices – physical and electronic – and procedural safeguards to guard its Clients' non-public personal information.

Exeter's Privacy Policy is available to Clients upon request.

Item 12 - Brokerage Practices

Exeter does not trade in public securities and, therefore, does not select or recommend broker/dealers for Client transactions in public securities.

Item 13 - Review of Accounts

Exeter reviews Client accounts and financial plans on a regular and frequent basis. On an annual basis, Exeter's relevant Investment Committee reviews its Client's account based on a set of established criteria that are reflected in the Governing Documents as well as other information. This review accounts for performance, objectives, guidelines and other relevant criteria to the types of real estate assets held in the accounts.

Periodic reports are provided to our investors for tax and other purposes. Exeter provides specific capital account statements for a substantial majority of the investors in the Funds on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

Exeter does not receive any economic benefit from any non-client for providing investment advice or services.

From time-to-time, Exeter will enter into placement agent agreements with broker-dealers for the introduction of potential investors in the Funds or assisting in establishing a new REIT. All such arrangements will fully comply with the requirements of Rule 206(4)-3 of the Advisers Act and related SEC staff interpretations.

Item 15 - Custody

Exeter is deemed to have custody of its Clients' funds generally because our affiliated entities act as general partners or managing members of the relevant Fund and, under certain circumstances, Exeter has the ability to deduct its fees and expenses directly from designated client custody accounts. Exeter utilizes the services of banking institutions as qualified custodians of the Partnership's assets.

Exeter relies on the "Annual Audit Exception" of the Advisers Act to meet its custody obligations to its investors. Each Fund is subject to an annual audit conducted by an independent accounting firm registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB) and prepared in accordance with generally accepted accounting principles as applied in the United States (U.S. GAAP). For those Clients that are located outside of the United States, the Governing Documents generally require an audit prepared in accordance with US GAAP. Thereafter, the audited financial statements are distributed to investors within ninety (90) days of the end of the relevant Fund's fiscal year or in accordance with the relevant Governing Documents.

Investors are urged to carefully review the audited financial statements of each relevant Fund or Account.

Item 16 - Investment Discretion

Exeter advises Clients on a discretionary and, in some cases, non-discretionary basis which such authority is set forth in the relevant Governing Documents that define the relationship with each Client. Any limitations on Exeter's investment discretion are set forth in those documents and, generally, varies between Clients. However, the limitations across the various accounts customarily address: (i) the authority to purchase or sell assets; (ii) authority to enter into leases and enter into mortgage financing; (iii) ability to approve capital and tenant improvements; (iv) the ability to hire third parties; and (v) selecting the property type and/or geographic location.

Item 17 - Voting Client Securities

Exeter does not engage in proxy voting on behalf of its Clients.

Item 18 - Financial Information

Not Applicable. Exeter is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients. In addition, Exeter has not been the subject of a bankruptcy petition at any time during the past ten years.