

**Tishman Speyer Properties, L.P.**

**Item 1: Cover Page**

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**Tishman Speyer Properties, L.P.**

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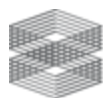
[www.tishmanspeyer.com](http://www.tishmanspeyer.com)

March 31, 2020

This brochure provides information about the qualifications and business practices of Tishman Speyer Properties, L.P. (the “Adviser”).

If you have any questions about the contents of this brochure, please contact Melissa Chia, Chief Compliance Officer, at (212) 715-0108 or [MChia@tishmanspeyer.com](mailto:MChia@tishmanspeyer.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 securities authority. This brochure is strictly a disclosure document and is not an offer to sell securities.

Additional information about Tishman Speyer Properties, L.P. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



TISHMAN SPEYER

**Tishman Speyer Properties, L.P.**

**Item 2: Material Changes**

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The Adviser's most recent update to Part 2A of its Form ADV was on March 31, 2020. The Adviser's previous update was made on April 29, 2019. This brochure should be reviewed in its entirety as some changes may be considered material to some readers and immaterial to others. No material changes have been made to this brochure since the last update.

**Tishman Speyer Properties, L.P.**

**Item 3: Table of Contents**

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Item 1.	Cover Page	Page 1
Item 2.	Material Changes	Page 2
Item 3.	Table of Contents	Page 3
Item 4.	Advisory Business	Page 4
Item 5.	Fees and Compensation	Page 5
Item 6.	Performance-Based Fees	Page 8
Item 7.	Types of Clients	Page 9
Item 8.	Investment Strategies, Methods of Analysis and Risk of Loss	Page 11
Item 9.	Disciplinary Information	Page 15
Item 10.	Other Financial Industry Activities and Affiliations	Page 16
Item 11.	Code of Ethics, Interest in Client Transactions and Personal Trading	Page 18
Item 12.	Brokerage Practices	Page 20
Item 13.	Review of Accounts	Page 21
Item 14.	Client Referrals and Other Compensation	Page 22
Item 15.	Custody	Page 23
Item 16.	Investment Discretion	Page 24
Item 17.	Voting Client Securities	Page 25
Item 18.	Financial Information	Page 26

## **Tishman Speyer Properties, L.P.**

### **Item 4: Advisory Business**

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Tishman Speyer Properties, L.P., a New York limited partnership (the “Adviser”), is a private company that was founded in 1978 and is a real estate owner, operator, developer and fund sponsor. The principal owners of the Adviser are Jerry I. Speyer and Robert J. Speyer.

The Adviser and its affiliates provide asset management services to privately offered real estate pooled investment vehicles, each of which has one or more investors (each, a “Fund” and, collectively, the “Funds”). An affiliate of the Adviser acts as general partner or managing member of each Fund (each, a “General Partner”). For most of the Funds, the General Partner has entered into an asset management agreement with the Adviser, whereby the Adviser has agreed to oversee the acquisition, management and disposition of the relevant Fund’s assets. In certain cases, the Funds have entered into asset management agreements directly with the Adviser.

The advice provided by the Adviser and its affiliates to each Fund is tailored to meet the investment objectives and restrictions of each Fund. Each Fund generally has a specific geographic focus and investment strategy. Each Fund generally has either a core, value-added, or opportunistic investment strategy and makes investments in specified countries or regions. Each Fund generally invests in one or more targeted, pre-defined real estate asset classes (*e.g.*, office, residential, mixed-use), and certain Funds prescribe the types of vehicles (*e.g.*, REITs, corporate blockers) through which real estate investments may be made by those Funds.

As of December 31, 2019, the Adviser managed \$14,712,550,202 on a discretionary basis.

## **Tishman Speyer Properties, L.P.**

### **Item 5: Fees and Compensation**

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Funds generally pay the Adviser or its affiliate an annual asset management fee or priority profit share (the “Management Fee”) in accordance with the partnership agreement (or limited liability company agreement) and/or the asset management agreement of such Fund. The Management Fee (which is generally in the range of 1-2%) is typically calculated as: (i) a percentage of capital commitments; or (ii) a percentage of capital contributions; or (iii) the sum of a percentage of capital commitments and a percentage of capital contributions; or (iv) the sum of a percentage of capital contributions and a percentage of indebtedness; or (v) a percentage of the fair market value of a Fund’s investments; or (vi) a flat fee. The Management Fee basis for certain Funds is different during the Fund’s investment period than after the Fund’s investment period. The Adviser either deducts the Management Fee from the Fund’s assets or calls capital from investors in the Fund (the “Limited Partners”) to pay the Management Fees, depending on whether sufficient working capital is available at the Fund level to pay the Management Fees. The Management Fee is paid on a monthly or quarterly basis, in arrears.

Certain Funds pay the Adviser an acquisition fee calculated as a specified percentage of the acquisition price of each real estate investment made by those Funds during their respective investment periods.

Certain Limited Partners in a Fund may be charged Management Fees at lower rates than other Limited Partners in the same Fund, or may be exempted from bearing their pro rata share of certain fees and expenses that the Fund is required to pay or reimburse to the Adviser or its affiliates. Such special arrangements are generally provided for in side letter agreements between such Limited Partners and the applicable General Partner, or in the Fund governing documents.

Certain of the Funds have formed joint ventures with third-party co-investors in order to acquire a specific real estate assets in situations where it would be prohibited or otherwise inappropriate for the Fund in question to acquire a one hundred percent interest in the asset. The Adviser or its affiliates may receive an asset management fee from the third-party co-investors for the management of the specific real estate assets. Any asset management fee received from third-party co-investors will be payable to the Adviser or its affiliates and not the Funds.

Additional fees and reimbursements paid to the Adviser or its affiliates by a Fund, directly or indirectly, may include: (i) reimbursements for a portion of the payroll and overhead for employees performing Fund-level tax, accounting, legal and administration services, (ii) property management fees, construction management fees, pre-development and/or development fees, leasing commissions, real estate advisory fees and reimbursements for a portion of the payroll and overhead for employees performing property management, construction management/supervisory, development management and leasing services, (iii) fees charged to operate Fund structures; and (iv) reimbursement for certain taxes payable with respect to amounts paid in connection with such property management, construction management, development management and leasing services; and (v) reimbursements for a portion of the payroll and overhead, and out-of-pocket expenses, for

employees performing organizational, offering and acquisition services incurred in the formation and marketing of Funds, and the acquisition of assets for Funds. Such additional fees and reimbursements may include a portion of compensation payable to employees of the Adviser or its affiliates, including, but not limited to, base salaries, bonuses, medical benefits, retirement benefits, payroll taxes, severance payments, expatriate cost-of-living allowances (such as housing reimbursement, leasing of vehicles, student tuition payments, relocation and moving costs, and travel-related expenses for periodic visits home), expenses related to immigration matters, such as work visas, transportation benefits, and other fringe benefits and overheads (such as space and equipment rental, insurance, utilities, supplies, information technology-related expenses, dues and subscriptions, training, and other similar costs) of the Adviser or its affiliates, in each case to the extent attributable or allocable to the particular Fund-related activities specified in the relevant Fund's governing documents (and support functions ancillary to those activities, such as human resources, mailroom staff, receptionists, IT staff (including outsourced workers), administrative assistants and records management, as well as search agency or placement fees incurred in recruiting employees engaged in those activities). Certain of those overhead expenses (*e.g.*, Adviser's office space rental) are paid to affiliates of the Adviser.

The Adviser is entitled to receive some or all of those additional fees and reimbursements with respect to each Fund, and more detailed information regarding certain of such fees and reimbursements, if and to the extent applicable, is set forth in each Fund's offering documents.

In addition to the fees and reimbursements identified above, each Fund typically bears its third party legal, operating, organizational and offering expenses. Ongoing operating expenses generally include:

- legal, compliance, auditing, consulting, tax advisory, tax compliance, appraisal and accounting fees and expenses including (but not limited to): (1) costs of reports to the Limited Partners; (2) financial statements; (3) tax preparation expenses (which include the preparation and filing of (A) any forms, schedules, filings, information or other documents necessary to avoid the imposition of withholding or other taxes pursuant to the Foreign Account Tax Compliance Act (FATCA) and (B) Reports of Foreign Bank and Financial Accounts); (4) costs for professional licenses and designations required for fund operations; and (5) costs of reports, disclosures, filings and notifications prepared in accordance with the European Union Alternative Investment Fund Managers Directive (AIFMD);
- expenses of meetings of any Limited Partner Advisory Committee and of the Limited Partners contemplated by the Fund governing documents;
- expenses of Limited Partner conferences;
- insurance, indemnification and other unreimbursed expenses associated with the acquisition, holding and disposition of its proposed investments or the portfolio investments of a Fund;
- custodial fees;
- bank service fees;

- hedging costs;
- valuation and appraisal expenses;
- travel, meal and entertainment expenses, which may include air travel (including business class or first class airfare) and meals and car service outside of normal business hours;
- expenses incurred in connection with attending industry conferences;
- extraordinary expenses (such as litigation and indemnification);
- interest on, and fees and expenses arising out of, all permitted borrowings made by a Fund;
- third-party expenses relating to unconsummated transactions;
- sales broker commissions;
- expenses of liquidating a Fund; and
- taxes, fees or other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund.

The offering materials and governing agreements for each Fund provide a more extensive description of the fees and expenses associated with an investment in that Fund.

## **Tishman Speyer Properties, L.P.**

### **Item 6: Performance-Based Fees**

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In addition to the fees disclosed in Item 5 – Fees and Compensation, the General Partners receive carried interest payments with respect to each of the Funds that are payable if and only if certain specified performance thresholds are met. Generally, if a Fund returns all capital contributed to the Fund plus a specified preferred return, the General Partner receives a share of the profits realized by the Fund.

The fact that the Adviser's affiliates are in part compensated based on the performance of the Funds may create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangements. The Adviser manages the Funds in accordance with the investment strategy disclosed in the Funds' offering materials and governing documents to ensure that investors are aware of the investment strategy and the risks associated with the strategy. The Adviser regularly reviews the Funds' investments to ensure that they are being made in accordance with the Funds' respective investment guidelines.

Because the percentage of the capital gains that may be payable or the preferred rate of return may vary from Fund to Fund, the Adviser may have an incentive to favor one Fund over another. The Adviser seeks to minimize this potential conflict of interest by adhering to its investment allocation policy. Typically, a particular investment opportunity is appropriate for only one Fund, and such investment is allocated exclusively to such Fund until the earlier of (1) the end of the Fund's investment period and (2) the date 100% of the Fund's capital commitments have been committed to investments or reserved for expenses. After 75% of the commitments of a Fund are committed, the Adviser typically may form a successor Fund with the same investment strategy. In those circumstances, the predecessor Fund and the successor Fund may co-invest in the same opportunity only if the opportunity would be too large for the predecessor Fund or would breach a limitation in the governing documents of the predecessor Fund, or if it would otherwise not be in the best interest of the predecessor Fund to take the whole opportunity.

Certain Limited Partners in a Fund may be subject to more favorable carried interest arrangements with the General Partner than other Limited Partners in the same Fund. Such special arrangements are generally provided for in side letter agreements between such Limited Partners and the General Partner.

Where a Fund has formed a joint venture with one or more third-party co-investors in order to acquire one or more specific real estate assets, such Fund or the Adviser is in certain cases entitled to receive carried interest payments from such third-party co-investors.



## **Tishman Speyer Properties, L.P.**

### **Item 7: Types of Clients**

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The Adviser's sole clients are the Funds. Each Fund is a limited partnership, limited liability company or other form of entity formed under U.S. or foreign laws and operated pursuant to one or more exemptions from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"). A Fund may include master and feeder entities, special purpose vehicles and/or parallel structures established for tax, regulatory or other considerations.

Each of the Funds invests, directly or indirectly, in real estate assets. Certain of the Funds are joint ventures with third party co-investors formed for the purpose of acquiring specific real estate assets that either (a) would not be appropriate investments for other Funds that have broader investment strategies, or (b) would otherwise be an appropriate investment for a Fund that has a broader investment strategy, but that lacks sufficient capital to acquire the entire investment. The investors in the Funds are institutional investors, high net worth individuals and "knowledgeable employees" (as defined in the Investment Company Act) of the Adviser and its affiliates. The Funds' institutional investors are based in the U.S. and outside of the U.S. and consist of:

- sovereign wealth funds
- public and private, foreign and domestic pension plans
- governmental pension plans
- insurance companies
- investment partnerships
- corporations
- state and municipal government agencies and foreign governments
- banks and other financial institutions
- funds of funds
- charitable organizations, foundations and endowments
- business entities other than those listed above.

All investors are subject to applicable suitability requirements. Typically, a \$5 million minimum commitment is required to invest in a Fund, but the minimum may be waived at the discretion of the Adviser on a case by case basis.

The General Partners are authorized, without the approval of any investor, to enter into side letters or similar written agreements with other investors that have the effect of establishing rights under, or altering or supplementing the terms of the governing agreements of the Funds. Such side letters may grant preferential rights and economic terms with respect to such Fund to certain Limited Partners in a Fund relative to those of other Limited Partners in the same Fund. The opportunity to enter into side letter agreements with the General Partners is not available to all investors and is generally subject to the General Partners' sole discretion.

There is no secondary market for interests in the Funds. Investors are required to hold the interests for an extended time. In general, no withdrawal or redemption is permitted other than in connection with a transfer of the interests in a Fund that is in accordance with the terms of the governing documents of that Fund and expressly approved by that Fund's General Partner.

## **Tishman Speyer Properties, L.P.**

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

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#### *Investment Strategies of the Funds*

The method of analysis and the investment strategy of the Adviser are tailored to the Fund to which it is providing investment advice. More detailed information on the Funds' respective investment strategies appears in the applicable Fund offering materials.

- *U.S. Value-Added Strategy:* This strategy focuses principally on office, residential and mixed-use projects in select U.S. metropolitan markets, and seeks to add value through acquiring, repositioning, redeveloping and developing high-quality properties in the U.S.
- *European Value-Added Strategy:* This strategy focuses primarily on the acquisition, repositioning, redevelopment and development of high-quality office properties and, to a lesser extent, on large-scale, high quality residential opportunities and mixed-used properties that have a predominant office component. This strategy focuses on real estate markets located in Western European countries, although the Adviser may consider investments in certain Central and Eastern European markets.
- *European Core Strategy:* This strategy focuses on investments in large, prime, stabilized, income-producing office assets located in major European business centers.
- *China Strategy:* This strategy principally focuses on the investment in and development of a diversified portfolio of prime office, residential and mixed-use assets in China's high-growth cities.
- *India Strategy:* This strategy focuses on the development of high-quality office, residential and mixed-used projects in India's major markets.
- *Brazil Strategy:* This strategy principally focuses on the development, redevelopment and/or acquisition of a diversified portfolio of prime office, residential and mixed-use assets in Brazil's major cities.
- *U.S. Core Office Strategy:* This strategy involves investments in well-leased commercial office properties located in the central business districts of major U.S. metropolitan markets, as well as their respective suburban markets.

#### *Methods of Analysis*

##### Investment Sourcing and Analysis

The Adviser takes the following steps when considering a potential investment for a Fund:

- A potential investment is identified and analyzed by the Adviser's acquisitions team. The potential investment is reviewed and discussed by the acquisitions and portfolio

management teams, prior to performing additional analysis, to determine whether the opportunity meets a Fund's specific objectives and investment criteria.

- The potential investment is further analyzed by the acquisitions team, which evaluates criteria such as asset quality; physical condition and existing mechanical systems; location; supply and demand characteristics in the market; cash flow characteristics; tenant credit quality; existing leases and tenant status; existing and proposed financial structure; environmental issues; capital improvement needs; and potential exit strategies.
- Support during the acquisition and underwriting process is provided by other internal sources, including design and construction, portfolio and asset management, debt capital markets, leasing and marketing, property management, tax and legal specialists.
- Regional heads and Acquisition heads determine whether the investment opportunity should be presented to the Adviser's Investment Committee.
- A comprehensive investment memorandum is prepared and presented to the Investment Committee.
- The Investment Committee reviews the potential investment to ensure compliance with investment strategy, target portfolio returns, diversification, and leverage guidelines.

Once a potential acquisition is approved by the Investment Committee, the regional team that sourced the transaction assumes responsibility for due diligence, final negotiation and closing, with guidance from portfolio management, the Investment Committee, and other internal resources. Throughout this process, updates are provided to the Investment Committee, further analysis is performed, and additional approvals are secured, as necessary.

### Investment Committee

The Investment Committee, which is responsible for making all key investment decisions, brings together the collective insight and expertise of the Adviser's most senior executives. The Investment Committee meets on a weekly basis, and minutes of all Investment Committee meetings are kept as part of the Adviser's books and records. The key responsibilities of the Investment Committee include:

- Assessing all acquisition analyses provided by regional teams and the portfolio management group and voting to approve (or disapprove) each proposed acquisition;
- Reviewing investment updates from the portfolio management group and regional directors and approving all high-level asset strategy decisions, such as recapitalizations and refinancings, major capital improvements, major leasing decisions, and the timing and terms of asset dispositions; and
- Evaluating and updating the Adviser's overall real estate market outlook and recommending changes, as appropriate, to investment and management strategies.

## Portfolio Management

The portfolio management group oversees all Fund investments. Based on regular site visits, communication with regional staff and ongoing financial analysis, the portfolio management group, in conjunction with the regional teams, recommends high-level asset strategies—optimal hold periods, liquidity and cash management, major capital enhancement programs, as well as the proposed timing, type and amount of debt and/or equity financing that may be required—to the Investment Committee.

The portfolio management group also performs a key advocacy role, communicating investor and portfolio perspectives to regional asset and property managers. In its capacity as the direct point of contact for investors, portfolio management responds to investor requests for timely information through quarterly investor calls, annual investor conferences and prompt responses to specific investor requests. It is also responsible for preparing quarterly and annual investor reports, which include an overview of a Fund's activity during the period, as well as capital account schedules, cash flow activity, financial statements, high-level asset summaries and market color.

## Ongoing Portfolio Analysis

Ongoing hold/sell analysis is undertaken on all Fund assets. Factors incorporated into hold/sell analyses include:

- Property fundamentals: Occupancy; lease rollovers; rent growth potential; and capital programs;
- Local market intelligence: Rent comparables; depth and shifts in prevailing market fundamentals; capital flow/investment activity; and sales comparables;
- Changes in the interest rate environment;
- Tax implications;
- Unsolicited offers; and
- Debt issues: Debt maturity; refinancing needs and opportunities.

## Dispositions

The portfolio management group, in conjunction with the regional teams, is responsible for recommending the appropriate timing and strategy for disposing of each investment asset. The Adviser's regional teams execute disposition activity, with oversight and approval from the Investment Committee. Each Fund asset is sold based upon a determination by portfolio management, the regional team and the Investment Committee that the asset has achieved its maximum investment potential for the Fund.

### *Investment Risks*

An investment in the Funds entails various potential risks, and should therefore be undertaken only by investors capable of evaluating and bearing the risks such investment presents. Set forth below is a non-exhaustive list of such risks, most of which are summarized in greater detail in the applicable Fund offering materials:

1. All investments involve the risk of loss of capital;
2. Acquisition, development and redevelopment risks;
3. Risks of real estate ownership, including: (i) changes in the general economic climate; (ii) local real estate conditions (such as an oversupply of space or a reduction in demand for space); (iii) competition based on rental rates; (iv) attractiveness and location of the properties; (v) financial condition of buyers and sellers of properties; (vi) quality of maintenance and insurance services; (vii) changes in operating costs; (viii) changes in interest rates and the availability of financing; (ix) uninsured losses or delays from casualties or condemnation; (x) government regulations (including those governing usage, improvements, zoning and taxes); (xi) potential liability under environmental and other laws; (xii) structural or property-level latent defects; (xiii) imposition of rent controls; and (xiv) energy and supply shortages;
4. The sale or disposal of investments at a disadvantageous time due to dissolution of the Fund;
5. Dependence on key personnel of the General Partner;
6. Unspecified investments, in the case of most Funds;
7. Limited recourse to the General Partner and its affiliates;
8. Debt financing risks;
9. Reliance on third parties where the Fund has joint venture partners;
10. Illiquidity of investments;
11. Changes in legal, fiscal, political and regulatory regimes;
12. Risks relating to investing overseas;
13. Cybersecurity risks;
14. Epidemics and other public health risks (e.g., swine flu, avian influenza, SARS and COVID-19); and
15. Foreign exchange rate, currency and hedging risks for non-U.S. Funds.

The performance of the Funds' investments will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, currency exchange controls, and failures of major financial institutions.

**Tishman Speyer Properties, L.P.**

**Item 9: Disciplinary Information**

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Neither the Adviser nor any management person has been involved in a legal or disciplinary event that is material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

From time to time, in the ordinary course of its business, the Adviser and its affiliates are named as defendants in lawsuits or arbitrations. The Adviser does not believe that any litigation or arbitration to which the Adviser or any of its affiliates is currently a party will have a material adverse effect on the Adviser or the Funds.



## **Tishman Speyer Properties, L.P.**

### **Item 10: Other Financial Industry Activities and Affiliations**

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Affiliates of the Adviser act as general partners of the Funds, which are sponsored by the Adviser. The Adviser and/or its affiliates also act as leasing agent, property manager, construction manager and/or development manager for most of the real estate assets owned by the Funds. Such services are provided on the terms and conditions set forth in the Funds' governing documents and entail the payment of additional compensation to those affiliates. The Adviser and its affiliates are subject to conflicts of interest when they provide such services to the Funds or the real estate projects in which the Funds invest.

The Adviser or its Affiliates may from time to time identify opportunities to invest in real estate assets that would be permitted investments for a Fund. This potential conflict of interest is addressed in the governing documents of each Fund, which typically contain exclusivity provisions requiring that investment opportunities that are suitable for a particular Fund be allocated to that Fund. The Adviser also addresses this potential conflict of interest by applying its investment allocation policy, as discussed in Item 6 above. In addition, certain investors in office properties managed by the Adviser or an affiliate have the right to invest in the acquisition of a new office property if such property could reasonably be expected to compete for office tenants in the same leasing market.

The Adviser or its affiliates may also have business dealings with companies that compete for investment opportunities or that invest in properties that compete with a Fund's investments. Those business dealings may include providing development, property management, construction management and leasing services. To mitigate the potential conflicts, separate and distinct groups of employees are involved in providing services with respect to competing properties. The Adviser has adopted compliance policies and procedures to address such potential conflict of interest situations.

The U.S. properties owned by the Funds pay insurance premiums to an Affiliate of the Adviser (the "Insurance Subsidiary") for insurance coverage for certain terrorism risks (nuclear, biological, chemical and radiological) for which coverage is not otherwise available from non-Affiliate insurance carriers. The Insurance Subsidiary was organized by the Adviser for the sole purpose of providing such insurance coverage, without which the Funds' U.S. properties would not be eligible for the excess terrorism insurance coverage provided by the U.S. government through its Terrorism Risk Insurance Program. The premium payable by the insured properties to the Insurance Subsidiary is determined each year by the Insurance Subsidiary's board of directors as a function of the premium paid by those same properties to unaffiliated third-party insurance carriers for coverage under the U.S. properties' pollution legal liability insurance policy. The Insurance Subsidiary's potential conflict of interest in determining the premium is mitigated by the fact that the Insurance Subsidiary does not pay dividends to its shareholder (the Adviser), but instead retains all of its collected premiums for the payment of out-of-pocket administrative expenses and taxes, as well as for the payment of insurance claims. If and to the extent the

Insurance Subsidiary were ever to pay a dividend to the Adviser, the after-tax amount of that dividend would be credited to the respective accounts of the Funds' U.S. properties.

The Adviser (including its affiliates and employees) from time to time makes equity or other investments in companies or businesses that provide services to or otherwise contract with the Funds and/or the real estate assets owned by the Funds. In particular, the Adviser has in the past entered into, and expects to continue to enter into, relationships with companies in the technology, real estate services and other sectors and industries, whereby the Adviser acquires an equity or other interest in such companies that may, in turn, transact with the Funds or the Funds' real estate investments. The Adviser may refer, introduce or otherwise facilitate transactions between such companies and the Funds and/or the Funds' real estate investments. While such transactions or arrangements will be consistent with the requirements of the applicable Governing Documents, they may result in benefits to the Adviser, including financial incentives, which may be significant. Such financial incentives that inure to or benefit the Adviser create an incentive for the Adviser to cause the Fund and/or the Funds' real estate investments to enter into such transactions that may or may not have otherwise been entered into. While such transactions have the potential for inherent conflicts of interest, the Adviser has adopted conflict mitigation strategies and procedures, including the requirement to articulate a strong business need for the services prior to any engagement by a Fund or a Fund's real estate investment, recusal, compliance with an internal procurement process, and disclosure or other appropriate conflict mitigation steps, in consultation with the General Counsel and the Chief Compliance Officer. Additionally, employees are required to preclear and report their investment in any private placement, and to disclose any actual or potential conflicts of interest, to the Compliance Department.

In March 2019, a wholly-owned subsidiary of the Adviser entered into an agreement with Bellico Breakthrough Operator L.L.C. to form a joint venture, Breakthrough Services. L.L.C. ("Breakthrough"). Breakthrough was created to build a global platform that (1) develops, operates, leases, and manages real estate assets for life science and related uses; (2) partners with life science and technology companies and commercial research and academic institutions operating within the life science arena in creating campuses; (3) develops an operating platform that provides work space and social and entrepreneurial infrastructure to life sciences companies; and (4) invests in life science companies, including prospective partners and tenants. Breakthrough intends to register as an investment adviser with the SEC in 2020. Potential conflicts between the Adviser and Breakthrough are mitigated through such advisers' respective policies and procedures, which take into account the fiduciary duties owed to their respective clients. This includes allocation of investment opportunities, marketing procedures and confidential information policies.

For example, each of the advisers' respective Funds will pursue investment opportunities in accordance with its existing mandate. The Adviser's primary investment strategies are outlined in Item 8, while Breakthrough's target investments are outlined above. While it is not expected that there will be material overlap between the two, there could be instances where the same investment opportunities will be appropriate for clients of both advisers. Prior to the first closing of a Breakthrough fund, the Adviser will implement policies and procedures that address those limited situations where an opportunity could be appropriate for both clients of the Adviser and Breakthrough and attempt to resolve any conflicts fairly. The policies and procedures will

further provide that the Adviser must not violate fiduciary, confidentiality or similar obligations to its Funds with respect to any Breakthrough investment opportunity.

In certain circumstances, in order to create efficiencies and optimize performance for both the Adviser and Breakthrough, and their respective Funds, the Adviser and Breakthrough may determine to share acquisition, operational, legal, financial, back-office or other resources. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that the Adviser determines in good faith is fair and equitable and in accordance with the governing documents of each applicable Fund.

## **Tishman Speyer Properties, L.P.**

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

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#### *Code of Ethics and Personal Trading*

The Adviser has adopted a Code of Ethics that governs a number of potential conflicts of interest that exist when providing advisory services to the Funds. The primary purpose of the Code of Ethics is to ensure that the Adviser meets its fiduciary obligations to the Funds and to maintain a culture of compliance within the Adviser. An additional purpose of the Code of Ethics is to assist the Adviser in detecting and preventing violations of securities laws. The Code of Ethics forms a part of the Adviser's Compliance Manual, which is distributed to all Investment Advisory Personnel (as defined in the Compliance Manual) at the time of hire and annually thereafter. Please contact Melissa Chia, Chief Compliance Officer, at (212) 715-0108 or [MChia@tishmanspeyer.com](mailto:MChia@tishmanspeyer.com) for a copy of the Adviser's Code of Ethics.

The Code of Ethics prescribes policies and procedures relating to pre-clearance and reporting of the Adviser's Access Persons' personal brokerage accounts and securities transactions. Among other requirements, the Adviser's Access Persons must seek pre-approval from the CCO for certain personal securities trades, must report their personal brokerage accounts, securities transactions and holdings to the CCO, and must promptly report violations of the Code of Ethics to the CCO.

The Compliance Manual also addresses the following matters (among others):

- Requirements related to confidentiality and Material Non-Public Information
- Limitations on, and pre-clearance and reporting of, gifts and entertainment
- Pre-clearance of political contributions
- Pre-clearance of outside business activities

Upon hiring and on a quarterly as well as annual basis, the Adviser requires all of its Investment Advisory Personnel to make certain disclosures and affirmations that they are in compliance with the Adviser's Compliance Manual, including the Code of Ethics.

#### *Participation or Interest in Client Transactions*

Prior to the initial closing of a Fund, the Adviser or an affiliate of the Adviser may advance amounts to cover a Fund's organizational and offering expenses, and an affiliate of the Adviser may acquire one or more investments for the account of a Fund. Any such investments are transferred to the relevant Fund at or around the initial closing, and the Fund repays the Adviser's affiliate for the cost of such investments, together with amounts advanced to fund organizational and offering expenses, plus interest. This arrangement presents a potential conflict in that the investments may decrease (or increase) in value before being transferred to the Fund. This potential conflict is addressed by the Adviser's policies requiring that (a) the decision that an investment is being acquired for the account of a Fund must be made no later than the closing of the acquisition by the Adviser's affiliate, and may not thereafter be revoked without the approval of the Fund's Advisory Committee, (b) an investment initially acquired by an affiliate of the

Adviser for the account of that affiliate, and not for the account of any Fund, may not subsequently be transferred to a Fund without the approval of that Fund's Advisory Committee, and (c) any investment by an affiliate of the Adviser for the account of a Fund may only be transferred to the Fund at the affiliate's cost, plus interest, without markup. In addition, the governing documents of certain Funds contain express provisions addressing such potential conflict of interest situations.

Certain of the Adviser's Investment Advisory Personnel hold, either directly or through the General Partners, financial interests in the Funds.

As described in Item 6 above, certain Funds may co-invest with other Funds under limited and rare circumstances.

The disclosure and approval requirements applicable to transactions between Funds, or between a Fund and any affiliate of the Adviser, are set forth in the Funds' governing documents, as well as in the Compliance Manual. Before proceeding with any such transaction, the Adviser must first determine that the transaction is in the best interest of the participating Fund(s) and obtain the consent of the Advisory Board of each participating Fund to the extent required by the governing documents of that Fund or otherwise deemed necessary or appropriate under the circumstances.

**Tishman Speyer Properties, L.P.**

**Item 12: Brokerage Practices**

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This Item 12 does not apply to the Adviser because the Funds do not conduct transactions in publicly-traded securities requiring the use of brokers. Therefore, issues relating to (i) “soft dollars,” (ii) directed brokerage by clients, or (iii) block trades do not exist with respect to the Adviser in providing its investment advisory services to the Funds.

## **Tishman Speyer Properties, L.P.**

### **Item 13: Review of Accounts**

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The Adviser monitors the investments in each of the Funds throughout the life of such Fund. Based on regular site visits, communication with regional asset managers and ongoing financial analysis, the portfolio management team, in conjunction with the regional teams, continuously evaluates investment performance to ensure that risks are identified, monitored and controlled. That process includes analysis, reporting and the recommendation of optimal hold periods, annual budgets, valuations, refinancing and major capital projects. The recommendations of the portfolio managers and asset managers are presented to the Adviser's Investment Committee, which makes all market allocation and investment decisions for the Funds (such as acquisitions, dispositions, capital deployment, financings/refinancings, development budgets, major leasing strategies and other asset management decisions). The Investment Committee reviews each Fund no less frequently than quarterly and each region's assets no less frequently than semi-annually.

The Adviser provides the Funds' audited financial statements to investors on an annual basis and provides a copy of the Funds' unaudited financial statements, together with a statement summarizing the material developments and activities of the Funds, to investors on a quarterly basis. In addition, the Adviser holds an annual investor meeting.

**Tishman Speyer Properties, L.P.**

**Item 14: Client Referrals and Other Compensation**

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The General Partners from time to time may engage placement agents to introduce prospective investors to the Funds. Placement agents are paid fees by Funds or their affiliates to assist in the placement of interests in those Funds. Such fees are in certain cases borne by the General Partner as an offset against management fees, and in other cases are borne by the Fund.

Third-party placement agents in the U.S. will be registered as broker-dealers with the SEC.



## **Tishman Speyer Properties, L.P.**

### **Item 15: Custody**

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Affiliates of the Adviser are considered to have “custody” of the Funds’ cash and securities for purposes of the Advisers Act. All such cash is held with qualified custodians. Any certificated privately offered securities that are held by the Adviser in its possession are held in strict compliance with the SEC’s IM Guidance Update released in August 2013.

Financial statements for all Funds organized in the United States are (i) prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

Financial statements for Funds organized outside of the United States that have U.S. investors are (i) prepared in accordance with International Financial Reporting Standards, including an audited U.S. GAAP reconciliation footnote in relation to any material differences, (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

Financial statements for Funds organized outside of the United States that do not have U.S. investors are (i) prepared in accordance with International Financial Reporting Standards or general accepted accounting principles in the country in which the Fund is organized, (ii) audited in accordance with U.S. Generally Accepted Auditing Standards, and (iii) distributed to the Fund’s investors within 120 days after the Fund’s fiscal year-end.

**Tishman Speyer Properties, L.P.**

**Item 16: Investment Discretion**

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The Adviser manages the Funds on a discretionary basis in accordance with the terms of the Funds' governing documents. A majority of the Funds have an Advisory Board, comprising representatives of the investors, which has approval rights over matters, including but not limited to, affiliate transactions, exceeding leverage or diversification limits and extension of the Funds' terms.

**Tishman Speyer Properties, L.P.**

**Item 17: Voting Client Securities**

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This Item 17 does not apply to the Adviser because the Funds do not invest in any publicly-traded securities that require the voting of proxy proposals, amendments, consents or resolutions.

**Tishman Speyer Properties, L.P.**

**Item 18: Financial Information**

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The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.