

Thayer GP VI LLC

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This brochure provides information about the qualifications and business practices of Thayer GP VI LLC. If you have any questions about the contents of this brochure, please contact us at (410) 268-0515. 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.

Additional information about Thayer GP VI LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

This brochure refers to Thayer GP VI LLC as a “registered investment adviser” and as being “registered” with the SEC. Registration with the SEC as an investment adviser does not imply that Thayer GP VI LLC possesses a certain level of skill or training.

Item 2 – Material Changes

This Brochure dated March 2020 is the annual updating amendment to the prior brochure dated March 2019.

Item 4 has been updated to reflect Thayer's regulatory assets under management as of December 31, 2019.

Item 3 – Table of Contents

	<u>Page</u>
Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients.....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 - Disciplinary Information	11
Item 10 - Other Financial Industry Activities and Affiliations.....	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts.....	17
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 – Custody	19
Item 16 – Investment Discretion.....	20
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information	22

Item 4 – Advisory Business

Thayer GP VI LLC (“Thayer”) is a Delaware limited liability company that in its capacity as general partner to Thayer Hotel Investors VI Feeder LP and Thayer Hotel Investors VI LLC (collectively, the “Thayer Funds”) from time to time provides investment advisory services. The Thayer Funds were organized by affiliates of Thayer to principally invest in real estate properties and projects in the hospitality industry, but from time to time certain of these investments may be in the form of securities rather than real estate assets. Thayer entered into a written asset management agreement with Thayer Lodging Group LLC, a Brookfield Company (“Brookfield Adviser”), as of May 15, 2014 which was agreed to by the Thayer Funds. Brookfield Adviser is not a related person of Thayer. As described in the asset management agreement, Brookfield Adviser is responsible for managing the day-to-day affairs of the Thayer Funds and advising Thayer and the Thayer Funds on certain aspects of the Thayer Funds’ investments. Thayer retains ultimate decision-making authority over certain actions by Brookfield Adviser, including the obligation to obtain any applicable investor, limited partner committee or investment committee consents required under the applicable Thayer Fund’s governing documents prior to approving such actions.

Thayer’s services include evaluating proposed real estate investments and divestments based on recommendations made by the Brookfield Adviser. Other services performed by Brookfield Adviser under the asset management agreement include performing regular valuations of clients’ portfolio investments and preparing reports for clients. All decisions with respect to investments in or disposition of client assets are subject to Thayer’s ultimate decision-making authority.

The investment objectives and guidelines of the Thayer Funds and any investment limitations are provided for in each fund’s formation documents. Due to Thayer’s status as the general partner of each of the Thayer Funds, its advisory services are individually tailored to the needs and investment objectives of each client. In certain instances, prospective investments with certain attributes, as specified in the applicable fund agreement, must be submitted to the Thayer Fund’s limited partner committee for review as part of the approval process. Individual investors in the Thayer Funds are not considered to be clients of Thayer, and investment advice is not given based on the individual investment objectives of Thayer Fund investors. Thayer reserves the right to apply different fee and reporting arrangements to investors on an individual basis.

As of December 31, 2019, Thayer had \$283,080,581 in regulatory assets under management (including commitments), on a discretionary basis.

Item 5 – Fees and Compensation

Thayer receives an asset management fee from each Thayer Fund, which is paid to Brookfield Adviser pursuant to the asset management agreement. This fee is negotiated with and approved by investors in the Thayer Funds at the time of fund formation. Because Thayer has registered as an investment adviser with the SEC under the Advisers Act, and this brochure is delivered only to Qualified Purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (the “Investment Company Act”), a fee schedule is not provided.

The Thayer Funds do not pay any other fees to Thayer in connection with its advisory services. The Thayer Funds and investors in the Thayer Funds have agreed to pay other fees to Thayer, including but not limited to carried interest on the Thayer Funds’ investments. The properties and projects in which the Thayer Funds invest may contract with related persons of Thayer for property-specific services, such as management, development, construction, leasing and other property management services, for which those related persons receive fees. These fees are disclosed to and approved by the Thayer Funds prior to or upon entering into such related party arrangements.

Unless otherwise provided in the applicable fund formation and joint venture agreements or asset management agreement, the Thayer Funds are responsible for all expenses incurred by or on their behalf, including but not limited to legal, auditing, consulting, financing, appraisals, accounting and reporting fees and expenses; out-of-pocket expenses of transactions not consummated; other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses (such as litigation, if any); out-of-pocket expenses related to oversight of capital projects; and any taxes, fees or other governmental charges levied against the fund or any asset of the fund.

Neither Thayer nor any supervised person accepts compensation for the sale of securities or investment products.

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

The Thayer Funds pay carried interest to Thayer. Carried interest is based on cash realized. This performance-based compensation is determined under the provisions of the applicable fund formation documents and thus is negotiated with and approved by the investors in the Thayer Funds at the time of fund formation.

That Thayer receives compensation based on performance of the Thayer Funds may create an incentive for Thayer to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation, notwithstanding that Thayer has made significant investments in the Thayer Funds. Investors in the Thayer Funds are informed of the performance-based compensation in the Thayer Funds' private placement memoranda and other offering documents.

Item 7 – Types of Clients

Thayer provides investment advisory services to the Thayer Funds, which are pooled investment vehicles. Thayer has delegated the responsibility for providing certain such services to Brookfield Adviser pursuant to the asset management agreement, and has retained only ultimate decision-making authority over certain actions by Brookfield Adviser. The Thayer Funds currently advised by Thayer are: (i) Thayer Hotel Investors VI Feeder LP (ii) Thayer Hotel Investors VI LP and (iii) Thayer Hotel Investors VI LLC.

Each of Thayer's clients is a Qualified Purchaser under the Investment Company Act of 1940 ("Investment Company Act") and an Accredited Investor under Regulation D of the Securities Act of 1933 (the "Securities Act") and a "private fund", i.e., qualifies for the exclusion from the definition of investment company under section 3(c)(1) or 3(c)(7) of the Investment Company Act for purposes of the Advisers Act. The Thayer Funds' offering documents set forth the qualification requirements for clients, the applicable investment minimums, and whether such minimums are waivable in the discretion of Thayer.

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

Method of Analysis and Investment Strategies

Thayer provides advisory services through an investment strategy by which the Thayer Funds acquire real estate assets, actively manage those assets after acquisition, and, ultimately, seek to liquidate those assets. As noted above, Thayer provides advice and the services described below either directly or indirectly through oversight of the activities of Brookfield Adviser. Thayer's investment strategy emphasizes the acquisition of full-service and select limited-service hotels in locations with significant barriers to entry, high replacement costs, and strong demand from multiple market segments. Once acquired, Brookfield Adviser, subject to the oversight of Thayer as described in the asset management agreement, seeks to enhance operational performance and returns by creating and executing a business plan for each property, which often includes brand and management changes, market positioning, revenue and expense management, technology advances and innovations, strategic capital expenditures, and enhancement of operating efficiencies. Thayer occasionally recommends that the Thayer Funds acquire controlling and non-controlling interests in real estate projects as well as shares of publicly traded real estate investment trusts.

Thayer evaluates a prospective real estate investment by scrutinizing its business performance and prospects, market strengths and weaknesses, and management personnel. Thayer conducts thorough due diligence and intensive research into the target property and its market. Thayer considers a broad range of criteria, including (i) market fundamentals, (ii) property attributes, (iii) financial considerations, and (iv) real estate considerations. Thayer studies market dynamics, focusing on supply growth and barriers to entry. Thayer reviews the physical structure of each hotel property for value-creation opportunities, including under-utilized space. Thayer reviews all available historical financial data, engineering studies, environmental studies, title and survey information, insurance information, and real estate tax information to provide a Thayer Fund with a thorough analysis of each prospective investment. Thayer's diligence efforts also focus on exit strategies, including identifying how and when a fund might exit an investment, as well as potential buyers.

Risk of Loss

The Thayer Funds are designed for and offered strictly to experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Thayer Funds. Accordingly and in addition to this over-arching consideration, Thayer's investment strategy and methods of analysis involve the following material risks among others:

Legal and Financial Risk: The investment strategy, which frequently involves the acquisition of distressed or underperforming assets in a leveraged capital structure, presents a high degree of legal and financial risk. There can be no assurance that Thayer's investment objectives will be

realized or that the Thayer Funds or investors in the Thayer Funds will have their capital returned. Shortfalls in cash flow or capital may impair the ability of the Thayer Funds to meet their debt obligations.

Thayer, with the assistance of Brookfield Adviser, determines the appropriate capital structure for each asset in which the fund invests, based on financial projections for that asset. The ability to obtain financing quickly and on reasonable terms is important to the success of the strategy. Changes in the real estate and hotel acquisition business may substantially increase the risks that a Thayer Fund will not be able to obtain that financing.

Projected performance results are based primarily on judgments. In all cases, projections are only estimates of future results based on assumptions made at the time the projections are developed. There can be no assurance that the projected results will be attained. Actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

Management of Acquired Assets: After a property has been acquired by a Thayer Fund, it will primarily be the responsibility of third-party managers to operate that property on a day-to-day basis. There can be no assurance that the property's existing management team, or any new one, will be able to operate the property in accordance with Thayer's strategy.

Illiquidity of Investments: Generally, there will be no readily available market for a substantial amount of the portfolio investments of the Thayer Funds. Furthermore, a Thayer Fund may be contractually prohibited from disposing of certain assets for a specified period of time. Such contractual restrictions, as well as general market illiquidity, could prevent a Thayer Fund from effecting dispositions at desired times or require the acceptance of in-kind consideration, adversely affecting the fund's performance.

Environmental Liability: Under various federal, state, and local laws, ordinances and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Environmental laws often impose this liability without regard to whether the owner or operator knew of, or was responsible for, the release of hazardous substances. The presence of hazardous substances or the failure to remediate hazardous substances properly may affect adversely the owner's ability to sell or use real estate or to borrow outside funds using real estate as collateral. In addition, some environmental laws create a lien on contaminated property in favor of the government for costs it incurs in connection with the contamination. In addition to clean-up actions brought by federal, state, local agencies, and private parties, the presence of hazardous substances on a property may lead to claims of personal injury, property damage, or other claims by private plaintiffs.

Proprietary Deal Flow: Thayer's investment strategy depends in significant part on its proprietary deal flow. Thayer's management team has developed an extensive network of hotel

industry relationships that allows the Thayer Funds to acquire investments through “off-market” opportunities rather than competitive auction processes. This deal flow could be affected by personnel changes in Thayer’s management team, personnel changes by hospitality-related entities with whom Thayer has developed relationships, and personnel changes by Thayer competitors, among other factors. Performance could be adversely affected if Thayer were unable to obtain proprietary deal flow in the future.

Conflicts of Interest: Affiliates of Thayer may be retained by Thayer, the Thayer Funds, or properties or projects owned by a Thayer Fund and receive fees for providing development, construction, property management, and other services to the portfolio properties of the Thayer Funds. Principals of Thayer may also invest in companies that provide services to portfolio properties of the Thayer Funds, and such services may be put in place by affiliates of Thayer that have property management or similar responsibilities. Any of these fees or other business arrangements may be more favorable to the related entities than might be available from an unrelated third party subject to the approval of the limited partner committee for certain transactions that may include an actual or apparent conflict of interest, as described in the Thayer Funds’ governing documents.

Item 9 - Disciplinary Information

None.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Thayer nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Neither Thayer nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associate of any such entities.

Affiliates of Thayer, among other activities, have sponsored limited partnerships that invest in real estate other than the Thayer Funds, and these affiliates intend to continue to sponsor such real estate investment partnerships in the future. The relationship among Thayer, its affiliates and these real estate investment partnerships is disclosed to investors in the Thayer Funds in private placement memoranda and other offering documents.

Thayer and its management persons do not have material relationships with related persons who are (1) broker-dealers, municipal securities dealers, or government securities dealers or brokers; (2) investment companies or other pooled investment vehicles other than the real estate funds sponsored by Thayer and its affiliates; (3) investment advisers or financial planners (except as described in the next paragraph); (4) futures commission merchants, commodity pool operators, or commodity trading advisors; (5) banking or thrift institutions; (6) accountants or accounting firms; (7) lawyers or law firms; (8) insurance companies or agencies; (9) pension consultants; (10) real estate brokers or dealers; or (11) sponsor or syndicators of limited partnerships other than certain other real estate funds sponsored by affiliates of Thayer.

Thayer has entered into an asset management agreement with Brookfield Adviser with respect to the Thayer Funds. Brookfield Adviser is not a related person of Thayer; however, the principals and certain of the members of Thayer provide advisory services to the Thayer Funds in their capacities as employees or consultants of Brookfield Adviser. Thayer does not otherwise recommend or select investment advisers for its clients.

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

Code of Ethics

As an investment adviser registered with the SEC under the Advisers Act, Thayer has adopted a Code of Ethics (the “Code”) that sets forth standards of conduct and requires compliance with federal securities laws and its fiduciary obligations as an adviser to its clients. The Code applies to all persons defined as “Access Persons” under SEC Rule 204A-1. The Code outlines policies in several areas, including: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; and personal securities trading and reporting policies and procedures. A copy of the Code is available to any client, prospective client, or investor in the Thayer Funds upon request.

Under the Code, Access Persons must comply with all laws, rules and regulations applicable to Thayer’s operations and business. Thayer also expects its Access Persons to know and comply with all applicable internal policies and procedures and to seek guidance from Thayer’s Chief Compliance Officer (the “Compliance Officer”), supervisors, managers, or other appropriate personnel when in doubt about any contemplated course of action.

The Code requires Access Persons to maintain the confidentiality of all confidential or proprietary information regarding Thayer or its clients, except when disclosure is mandated by law. Access persons must consult with the Compliance Officer if they have questions about mandatory disclosure. The Code emphasizes that, under federal securities laws, persons may not trade in securities while possessing material, non-public information concerning the issuer of those securities, nor may persons share that information with others who may trade in that issuer’s securities.

The Code bars Thayer and its employees from effecting transactions with a client as principal without full disclosure to and informed consent by the client. Thayer’s Access Persons are also barred from using information about Thayer’s investments or prospective investments, or their ability to influence those prospective investments, for personal gain or in a manner detrimental to the interests of Thayer or its clients. The Code further provides that no person may recommend or attempt to cause any transaction for the account of a client in which the person also has a personal interest.

All Access Persons must report to Thayer their personal securities holdings upon becoming an Access Person and again on an annual basis and must report their personal securities transactions on a quarterly basis. Access Persons must obtain pre-clearance from the Compliance Officer before purchasing securities, including the acquisition of securities in any initial public offering, private placement, or other limited offering. The Compliance Officer will monitor personal

securities transactions to ensure that no transactions raise the appearance of potential trading on non-public information.

All Access Persons are required to promptly report any actual, apparent, or suspected violations of the Code to the Compliance Officer or their supervisor. The Compliance Officer has distributed the Code to each person who is an Access Person. All Access Persons must certify annually that they have been provided a copy of the Code and that they have agreed to be bound by its provisions. An Access Person may be subject to discipline for violations of the Code.

Participation or Interest in Client Transactions

Thayer conducts business under the principle that it will always act in the best interest of its clients. Thayer's Compliance Manual encourages employees to be aware of potential conflicts of interest and to consult with the Compliance Officer when such a potential conflict has been identified.

As a fiduciary, if Thayer were to engage in transactions where its clients are on the opposite side or to effect transactions between clients, in most instances client consent would be required. As discussed above, the Code limits such transactions. As a fiduciary, Thayer recognizes that it is under an obligation to act in the best interests of each client and not consider its own interest or another fund's interest in effecting a transaction. Before engaging in a transaction on behalf of one client that may also have a direct or indirect effect on another fund, whether beneficial or adverse, Thayer and/or Brookfield Adviser, as applicable will discuss the transaction with outside counsel and, where circumstances dictate, make proper disclosure of the circumstances to the clients involved, either directly or, where appropriate, to the funds' limited partner committees.

Thayer does not recommend investments in which Thayer or its related persons have a pre-existing, material financial interest. However, Thayer invests alongside limited partner investors in the Thayer Fund. This investment is part of the structure of the Thayer Funds and is disclosed to investors in the Thayer Funds in private placement memoranda and offering documents. The Thayer Funds have also formed limited partner committees to address and resolve situations involving actual, potential, or apparent conflicts of interest.

As a fiduciary, Thayer must also allocate investment opportunities among clients in a fair and equitable manner. The process by which investments are allocated between the Thayer Funds is disclosed to investors in the Thayer Funds in private placement memoranda and offering documents.

In certain circumstances an affiliate of Thayer may be raising capital for a new real estate investment partnership or other fund before the Thayer Funds have fully invested their capital. In

such circumstances, the Thayer Funds would first be offered any investment opportunity within their investment objectives if sufficient uninvested capital is available.

Item 12 – Brokerage Practices

As a general matter, Thayer invests through private transactions that do not involve the selection, recommendation, or compensation of any securities broker-dealers. However, from time to time, Thayer may make investments for the Thayer Funds in stocks of publicly traded real estate investment trusts, typically for a temporary period.

If a client executes a transaction through a broker-dealer, Thayer will seek the best price and execution available. Thayer has no formal arrangements with specific broker-dealers to receive research, services other than execution, or other “soft dollar benefits” in exchange for brokerage commissions from client transactions. Thayer will periodically evaluate the brokerage commissions and negotiated terms paid to or made with broker-dealers by, among other things, comparing those commissions and terms with the rates and terms of comparable broker-dealers.

Item 13 – Review of Accounts

Thayer's officers and Brookfield Adviser actively monitor the portfolios of the Thayer Funds. All portfolios are reviewed at least quarterly.

Reviews of the Thayer Funds include a review of adherence to their investment guidelines and strategies and a risk analysis. Any proposed deviations from a Thayer Fund's investment guidelines or strategies will be discussed with Thayer officers, Brookfield Adviser and, if necessary, outside counsel to determine if consent of the Fund and its investors is necessary. These parties may also recommend that such proposed deviations be discussed with the appropriate investment committee. Written reports, which include current fair market valuations of the Thayer Funds' portfolios, are distributed to the Thayer Funds and their investors on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Thayer does not receive an economic benefit for providing investment advice or other services from anyone other than its clients. Thayer has not engaged and does not intend to engage solicitors or otherwise compensate any person who is not a supervised person for referrals of potential investment advisory clients. However, the Thayer Funds may engage placement agents in the sale of interests of the Thayer Funds, which, if applicable, would be disclosed in the applicable fund's private placement memorandum; in accordance with SEC guidance, Thayer Fund placement agent activities are not considered to be solicitation for investment advisory services.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), Thayer is deemed to have custody of the assets of the Thayer Funds. To comply with the Custody Rule, the Thayer Funds will have audited financial statements prepared annually, and upon liquidation, by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board. The financial statements will be prepared in accordance with generally accepted accounting principles and will be distributed to all investors in the Thayer Funds within 120 days of year end or promptly upon liquidation.

The Thayer Funds maintain custody of cash funds and any Thayer Fund investments that are not covered by an exception for private securities, if applicable, with a qualified custodian.

Item 16 – Investment Discretion

Because Thayer makes investment decisions for the Thayer Funds, Thayer reports all assets under management as managed on a discretionary basis.

Item 17 – Voting Client Securities

Under Rule 206(4)-6 of the Advisers Act, registered investment advisers that exercise voting authority with respect to client securities are required to have proxy voting policies and procedures. At the present time, Thayer does not anticipate acquiring publicly traded securities where it would be required to vote proxies. Should Thayer receive proxy statements, it intends to vote such securities in accordance with management recommendations, unless it determines that voting in a different manner would be in the best interests of its clients. Thayer has adopted proxy voting policies that reflect the foregoing.

Item 18 – Financial Information

An investment adviser that maintains discretion over client assets is required to disclose any financial condition that is reasonably likely to impair the ability to meet contractual obligations. Thayer is under no such impairment.