

CBRE GLOBAL INVESTORS, LLC CBRE GLOBAL VALUE INVESTORS, LLC

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of CBRE Global Investors, LLC ("CBRE Global Investors") and CBRE Global Value Investors, LLC ("CBRE Global Value Investors", and together with CBRE Global Investors "we" or the "Advisers"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (Tel: 213-683-4200). 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. CBRE Global Investors' registration number is: 801-48858. CBRE Global Value Investors' registration number is: 801-56790.

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



2. Material Changes

This current brochure is dated March 30, 2020 and replaces the prior one dated March 29, 2019. The update in this current brochure reflects an annual amendment for the year-end 2019, and additional information regarding fees and expenses, risks, and conflicts of interest.

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4. Advisory Business

The Investment Management business of CBRE Group, Inc. ("CBRE") started in 1972. CBRE Global Investors was formed in 1994 (under the name of a prior owner). CBRE Global Value Investors was formed in 1999 and began investing in real estate in April 2000. The Advisers are indirect, wholly owned subsidiaries of CBRE (a publicly traded company in the United States). The Advisers, together with their affiliates within the Investment Management division of CBRE, provide investment and asset management services to clients in programs spanning the risk spectrum, including equity and debt, direct and indirect, real estate and infrastructure, and listed and unlisted strategies in real assets to clients (and investors in Investment Funds) in the United States, Canada, the United Kingdom, continental Europe, the Middle East and Asia.

We primarily (but not exclusively) engage in two lines of business: (i) we act as sponsor, manager, general partner and/or investment adviser of commingled investment vehicles and other programs, such as limited partnerships, limited liability companies, joint ventures and other commingled or investment vehicles ("Investment Funds") (we call these Investment Funds the "Strategic Partners U.S.", "Core", "Development" and "Credit" funds but we also manage or advise discrete Investment Funds on behalf of funds and clients managed by our Global Investment Partners' division); and (ii) we act as manager, general partner, investment adviser and/or investment manager or adviser/sub-adviser for separately managed accounts for certain clients ("Separate Accounts"). Our Investment Funds and Separate Accounts (together, our "clients") cover a range

of the risk/return spectrum and make investments in real estate and real estate related assets (including land and development assets).

The Advisers generally provide investment advisory or management services to each client in accordance with a limited partnership agreement (or analogous organization document), investment management or advisory agreement, portfolio management agreement, asset management agreement, sub-advisory agreement or a similar type of agreement (each, an “Advisory Agreement”). Generally, our investor base for the Investment Funds includes large institutional investors, such as public and corporate pension plans and sovereign wealth funds. Many of these investors have their own independent consultants or advisers to assist them in their investment choices. Investors in our Investment Funds are generally required to be “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended. For our Investment Funds, investment advice is provided directly to the Investment Funds and/or underlying fund entities, subject to the discretion and control of the Investment Funds’ general partners (or analogous party), and not to investors in Investment Funds based upon their individual needs. Investment restrictions of the Investment Funds, if any, are generally established in the organizational or offering documents of the applicable Investment Fund, Advisory Agreements and/or side letter agreements negotiated with investors in the applicable Investment Fund. For our Separate Account clients, investment advice is provided directly to the client (but not to the client’s individual beneficiaries/stakeholders), subject to the discretion and control of the client. Investment restrictions for the Separate Account clients, if any, are generally established in the organizational documents of the applicable client or in the Advisory Agreements with the client.

Clients may impose certain restrictions, investment criteria and limitations with respect to Separate Accounts. In particular, clients may impose investment guidelines and/or restrictions that will be taken into account in acquiring, financing, managing and selling assets for the account. Investment guidelines or restrictions may limit the Advisers' ability to fully invest the account according to the investment objective desired by the client.

As of December 31, 2019, the Advisers and their affiliates within the Investment Management division of CBRE managed on a discretionary and non-discretionary basis approximately \$112.9 billion in client assets consisting of real estate, infrastructure, and private equity assets held for investment purposes.¹ Of this amount, the AUM of the Advisers and their Relying Advisers (as defined in applicable SEC rules and noted under Item 10) was approximately \$11.3 billion, all of which is managed on a discretionary basis.

CBRE invests its own capital in many of our Investment Funds and, in more limited situations with Separate Account clients, to further align our interests with those of our investors, or for tax or other structuring purposes – see Item 7, Types of Clients.

5. Fees and Compensation

For its real estate investment management or advisory services, the Advisers are usually paid an asset management, portfolio management or investment management or advisory fee based upon defined criteria, including: the cost, gross asset value, or fair market value of assets under management; the amount of

¹ Assets under management (AUM) as reported in this brochure refers to the fair market value of real asset-related investments with respect to which the Advisers and their affiliates within the Investment Management division of CBRE provide, on a global basis, oversight, investment management services and other advice. These assets generally consist of: investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies; and real asset-related loans. This AUM is intended principally to reflect the extent of the Advisers' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

committed equity, the amount of capital contributed, or equity invested; the net operating income generated by a portfolio; or based on a development or construction budget for development assets. In some cases, this includes a minimum or maximum management fee for a portfolio or a base asset management fee paid by the Investment Fund's real estate investment trust subsidiary.

In addition, the Advisers often receive an acquisition or onboarding fee based upon: (i) the cost or purchase price of an acquired asset, or (ii) for assets to be developed or under construction, a development or construction budget for such assets; a disposition fee based on the sales price of an asset; and/or a due diligence, underwriting or similar fees for diligence and underwriting related services as part of an acquisition of an asset and certain other miscellaneous fees (collectively "Transaction Fees"). These Transaction Fees can be substantial. For a discussion of material conflicts of interest created by the receipt of such fees, please see Item 11 below.

Additionally, as further described in Item 6 below, with respect to certain Separate Accounts and Investment Funds, the Advisers receive a performance or incentive fee based on certain criteria.

We do not have a set fee schedule. Fees for Separate Account clients are generally individually negotiated with the client upfront and are set forth in applicable Advisory Agreements. No compensation is payable until services are rendered. Fees for our Investment Funds are typically set on a fund-by-fund basis, are disclosed in the fund's Private Placement Memorandum or prospectus, and set out in the organizational documents or Advisory Agreements of those funds or in separate side letter or other agreements with the applicable investor.

Certain of the Advisers or their affiliates and employees (including CBRE) may also be an investor in an Investment Fund ("Advisor Investors"), in which case they will receive their percentage interest of income, profits and gains/losses as an investor in addition to the management fees, incentive distributions, Transaction Fees or other fees received by the general partners (or analogous party), one of the Advisers or their affiliates.

With respect to certain Investment Funds, Adviser Investors do not pay management fees in connection with their investment in such Investment Fund. Notwithstanding that such Adviser Investors will not pay management fees, Adviser Investors will pay for their pro rata share of certain Investment Fund expenses or the pro rata portion of such Adviser Investors' expenses will be allocated to the applicable Adviser or affiliate or the general partner of the applicable Investment Fund.

Our fees are exclusive of third party fees, costs and expenses (including payments to the Advisers' affiliates, as discussed in greater detail in Item 11 below) actually incurred in connection with the services provided directly or indirectly for our Investment Funds or Separate Accounts, including, without limitation, those incurred for:

1. all legal, regulatory, compliance, printing, travel, filing and other organizational expenses incurred in the formation, marketing and organization of an Investment Fund and associated entities (including the general partner entities) and the offering and sale of limited partnership interests to prospective investors and prospective investors in any associated entities, regardless of whether such prospective investors or other investors are admitted to the Investment Fund or, for certain Separate Account Clients, the Separate Account legal structure (in some cases, this may be subject to a certain dollar cap, above which the Adviser will bear the excess);
2. identifying, investigating, acquiring, owning, financing, hedging, expanding, operating, originating, managing, maintaining, repairing, improving, servicing and disposing of assets of the Investment Fund or Separate Account and for providing services;
3. property condition, architectural, engineering, environmental or other studies of or reports on proposed or existing investments, including for due diligence, for compliance with law and regulation, for tenant counterparty and other background checks and credit evaluations;

4. legal counsel, accountants, appraisers, service providers and other consultants (including fees in connection with the provision of administration, financial, accounting and reporting services to the Investment Funds and their limited partners and to Separate Account clients, including any initial set-up fees and expenses, and maintaining the books and records of an Investment Fund or Separate Account);
5. reasonable and necessary expenses of the members of the advisory board and investor participation in meetings of Investment Fund limited partners;
6. insurance costs for properties and other assets, as well as insurance premiums for professional liability (including any director and officer, or “errors and omissions” liability insurance), including insurance of which the Advisers and affiliates are beneficiaries, to the extent permitted under the applicable Advisory Agreements;
7. taxes, assessments, utilities and similar costs;
8. litigation, judgment, enforcement, and other dispute resolution costs;
9. administrative expenses;
10. costs related to any credit facility and debt (including principal and interest payments) and in connection with the origination, syndication or acquisition of real estate-related indebtedness and preferred equity;
11. other costs and expenses that would not otherwise be operating expenses (subject to approvals as may be required under the applicable Advisory Agreements);
12. portfolio management fees;
13. asset management fees payable by a subsidiary;
14. lease and tenant related matters, including leasing commissions, tenant improvements, tenant concessions, ownership costs, tenant retention expenses;
15. travel, accommodation and related expenses;
16. business development and marketing activities (including personnel providing marketing and related services for such investments from our or an affiliate’s offices), training activities, hardware, software (including but not limited to Yardi, Workspace, Hightower, and View the Space) and other applications, and research (including any research or other service that may be deemed to be bundled for the benefit of such Fund or Separate Account, as well as information technology systems used to obtain such research or other information), as related to the business or operations of Investment Funds and the investments of such Investment Funds and Separate Accounts;
17. all quotation and valuation costs and expenses, including, without limitation, the fees and out-of-pocket expenses of any appraiser;
18. all costs relating in any way to any offerings of interests in Investment Funds following the first closing (regardless of whether interests in such Investment Funds are ultimately issued), including costs relating to preparing offering documents, verifying investor or client suitability requirements, establishing any related vehicles and complying with any and all applicable laws, orders and regulations related thereto, as determined by the Advisers in their sole discretion, complying with the laws of applicable jurisdictions and payment of filing fees;
19. all costs relating in any way to forming, operating, and maintaining vehicles formed to facilitate the admission of one or more investors into any Investment Fund, including any feeder or blocker entities, and complying with any and all applicable laws, orders, and regulations related thereto;
20. all pursuit costs and other costs in pursuing investments, even if one or more investors in an Investment Fund or a Separate Account client opt out of the investment, including any fees incurred under cost-sharing or other agreements;
21. flexible office space solution providers, the costs of which will be covered by an Investment Fund or Separate Account subsidiary, project partnership or Investment Fund or Separate Account asset;
22. IT operating platform providers, the costs of which will be covered by an Investment Fund or Separate Account subsidiary, project partnership, Investment Fund or Separate Account asset or the tenants of such asset;
23. any other matters as are permitted under the applicable Advisory Agreements; and

24. amounts to be contributed or advanced to any Investment Fund or Separate Account subsidiary or investment for the purpose of such entity or investment paying any cost of the type described in the foregoing items.

Unless provided for herein or in the applicable Advisory Agreements or fund documents and other than the expenses summarized above which are charged through to the applicable client, the Advisers will be responsible, without reimbursement from Investment Funds or Separate Accounts, for the costs and expenses of its own internal general overhead, namely the cost of its office space, supplies, salaries or other compensation of its employees (but excluding those of a service provider (including any affiliated service provider), and costs of consultants, advisors and others retained to provide services for Investment Funds or Separate Accounts or their properties or tenants).

In addition, some joint venture or service provider arrangements entered into with Investment Funds or Separate Accounts or related parties provide for a promote, incentive or other fees or ownership interest in the subject property to be granted to such joint venturers or service providers. Such compensation will be ultimately borne by the client or the client's property and not the Advisers and, for certain clients, the clients will be bearing two levels of promote and fees – one to the applicable Adviser and one to the service provider or joint venturer. Further, such joint venture or service provider arrangements (including those with affiliates of the Advisers) from time to time provide for certain costs and expenses of such joint venture or service provider (including but not limited to compensation (including but not limited to salary, bonus, payroll taxes and benefits) and overhead (including but not limited to rent, property taxes, and utilities attributable to the workspaces) attributable to certain joint venturer or service provider employees) to be reimbursed by the client, the joint venture or the underlying property, including the fees and costs of internal legal counsel, accounting, IT, reporting and other administrative type costs. The management fee or other amounts payable by a client will not be reduced in connection with any such compensation to a joint venture or service provider.

From time to time, the general partner (or analogous party) of an Investment Fund creates and maintains certain feeder, blocker, or other special purpose vehicles or similar structuring vehicles for purposes of accommodating certain tax, legal, regulatory or other considerations of investors ("SPVs"). In the event the general partner (or analogous party) creates an SPV, such SPV will contain terms similar, but not the same, as those contained in the organizational documents of the Investment Fund. Further, the investors in such SPV will typically bear all expenses related to its organization, formation, operation, and other related expenses ("SPV Costs") incurred solely for the benefit of the SPV. In certain situations and where permitted, the main Investment Fund will bear some or all of the SPV Costs (including, without limitation, expenses of accounting and tax services) of the SPV.

In certain cases, a co-investment vehicle, a parallel vehicle or other similar vehicle established to facilitate the investment by investors to invest alongside the Investment Fund is formed in connection with the consummation of a transaction or portfolio. In the event such a vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization, formation, operation, and other related expenses incurred solely for the benefit of the vehicle. The Adviser and its affiliates have discretion to (i) receive performance-based compensation, management fees or similar fees from co-investment vehicles or co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

Unless otherwise provided, and consistent with the Organizational Documents of an Investment Fund, the co-investment vehicle, parallel vehicle or other similar vehicle will generally bear its pro rata portion of expenses incurred in the making an investment. If a proposed transaction is not consummated, no such vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (including any expenses relating to the organization of such vehicle that was not ultimately formed, termination fees, extraordinary expenses such as litigation costs and judgments and other expenses, collectively

“Dead Deal Costs”) would therefore be borne by the applicable Investment Fund or Investment Funds. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs will typically be borne solely by the applicable Investment Fund(s), but not by the co-investment vehicle or other co-investor to which the co-investment opportunity was offered. Similarly, co-investment vehicles and co-investors are not typically allocated any share of break-up or termination fees paid or received in connection with such an unconsummated transaction. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, expenses relating to such co-investment vehicle may, in certain situations, be borne by another Investment Fund(s), regardless of whether such proposed transaction is consummated.

For Separate Accounts, clients or the properties which they own are generally charged for the management fees. Generally, management fees for Separate Accounts are charged quarterly in arrears. To the extent that a Separate Account is in existence less than a full calendar quarter, the management fee will generally be prorated. Performance-based compensation, if any, is either billed to the client or deducted from the clients' assets.

For Investment Funds, management fees are charged either quarterly or monthly in arrears. Other fees are generally deducted after the applicable services are performed. The fees and incentive distributions are typically deducted from the assets of the pooled vehicle or from cash flows attributable to such funds.

From time to time, the adviser will be required to decide whether certain fees, costs and expenses should be borne by the Adviser, an Investment Fund or Separate Account, an asset held by an Investment Fund or Separate Account, co-investors, or a third party (each, an “Allocable Party”). Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or fees costs and expenses may be allocated among multiple Allocable Parties. The Adviser allocates fees, costs and expenses in accordance with Advisory Agreements. To the extent not addressed in the Advisory Agreements, the Adviser will make allocation determination among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of an Investment Fund or Separate Account, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Adviser in its sole discretion. Notwithstanding the foregoing, the portion of an expense allocated to an Investment Fund or Separate Account for a particular service may not reflect the relative benefit derived by such Investment Fund or Separate Account from that service in any particular instance. There may be occasions when one Allocable Party (the “Payor Allocable Party”) pays an expense common to multiple Allocable Parties (the “Allocated Parties”). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, generally without interest, promptly after the payment is made by the Payor Allocable Party. While unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocable Party.

6. Performance Based Fees and Side-by-Side Management

Certain of the Advisers receive performance fees or incentive fee distributions for certain Separate Account clients. Such fees are specifically tailored to the Separate Account client and are generally based on achieving a return or a level of net operating income for a portfolio at or above a pre-specified benchmark or other specified threshold. There is no standard performance fee or incentive fee structure for Separate Accounts;

performance-based compensation structures are dependent on the nature of the client and the mandate. Accordingly, these structures vary from client to client.

The Advisers also receive from certain of their sponsored Investment Funds performance fees and incentive distributions (including carried interest payments) based on surpassing a pre-specified return or benchmark and, for closed-end Investment Funds, returning investors' capital contributions. Such incentive distributions may be based on realized returns and/or meeting a pre-specified return or high-watermark, or, in certain cases, an incentive distribution based on unrealized returns. For certain Development Fund(s), the Advisers have the right to receive a performance fee based on a broker opinion of value process for the underlying development assets, even if such assets have not otherwise been sold. For its open-end U.S. Core Fund and U.S. Credit Fund, CBRE Global Investors receives a performance fee based on the fund's outperformance against a stated benchmark. There is no standard performance fee or incentive fee structure for Investment Funds which are dependent on the nature of the fund and fund strategy. Accordingly, these structures vary from client to client.

Because of the receipt of Transaction Fees and the different performance-based compensation or incentive distribution arrangements in place for certain of our clients, we have an incentive to (i) favor clients that pay such fees, compensation or distributions over those that do not or (ii) favor clients that pay such fees, compensation or distributions at a higher effective rate or that have a different vintage or investment basis. Without our controls, this incentive could, for example, affect our decision to effect real estate transactions for some clients and not for others if we believe the transaction will be more profitable for us. Similarly, our receipt of such fees, compensation or distributions in the absence of controls could also incentivize us to make investments that are riskier or more speculative than we would make if we did not receive such fees, compensation or distributions. In addition, certain Separate Accounts and Investment Funds may have similar and, in some instances, overlapping investment strategies and objectives.

Further, for certain Development Fund(s) where the Advisers have the right to receive a performance fee based on a broker opinion of value process for the underlying development assets, rather than an actual sale of the underlying asset, there is a risk that the Advisers' performance fees may be calculated using valuations for assets that are higher than the actual sales proceeds that the Fund would receive if such assets were sold to a third-party seller. Further, the value of the applicable assets may later decrease after the Advisers have received their fees. Both situations could result in the Advisers' fees being higher than it otherwise would be had it been calculated upon the actual sale of such the underlying assets

The broker opinion of value process further raises potential conflicts of interest in that the Advisers and their affiliates (including joint venture partners) may have an incentive to engage a broker that is likely to value the assets more highly than its true market value, as that will increase the fees paid.

These risks are mitigated by our structure and our policies and procedures which seek to provide that investment decisions are made without consideration to our pecuniary interests, and instead are made in accordance with the governing legal documents relating to a client account, our fiduciary duties to all client accounts and our Investment Allocation Program, described below.

INVESTMENT ALLOCATION PROGRAM

The Advisers maintain an allocation policy for U.S. investments which is designed to ensure that each U.S. Investment Fund and Separate Account (each, a "client") is treated consistently, fairly, and equitably, taking into account the differences in mandates and the uniqueness of individual investment opportunities.

Under the U.S. allocation policy, an initial screening process is used to determine the appropriate client(s) for a potential investment opportunity by reviewing client investment criteria, including, without limitation, the

following factors: client capital requirements, risk profile, geographic location/target market, property type, transaction structure, return requirements, leverage requirements/limitations, and CapEx requirements.

If the Chief Investment Officer of the Americas (“CIO-Americas”) deems that a potential investment opportunity is appropriate for more than one client, and more than one client wishes to pursue the opportunity within the applicable time frame (in each case, as determined by the applicable Portfolio Manager on behalf of the client), then the opportunity will be allocated based on a rotational sequence. Rotational allocation offers opportunities first to the client that has gone the longest time since last being awarded an allocated opportunity. The rationale for the allocation decision will be documented, along with the evidence of the rotational sequence. A client who is awarded an allocated investment will lose its priority placement in the rotation queue (i.e., the client will drop to the end of the rotation queue) irrespective of whether the client subsequently closes on the awarded investment. The rotational allocation list will include all active funds and separate accounts in the Americas other than the Strategic Partners and Credit Partners fund series. However, the Strategic Partners fund series may pursue an opportunity that no other client wishes to pursue.

The client that receives an allocation must be able to accept the entirety of the opportunity; there will be no partial allocations (for example, a client only wants 49% of a transaction). If a client fails to close on an opportunity (or fails to demonstrate reasonable progress in actively pursuing the allocated opportunity within seven business days (or such other reasonable time period) of such allocation) that has been allocated to it, the opportunity may be reallocated in accordance with this allocation policy as if it were a new transaction, and that client will lose its priority placement in the rotation queue and will drop to the end of the rotation queue.

If the CIO-Americas deems that a potential investment opportunity is appropriate for only one client, or only one client wishes to pursue the opportunity, the investment opportunity may be pursued by such client and will not impact the client’s order placement in the rotation queue.

Notwithstanding the foregoing, the following potential investment opportunities will be excluded from the rotational allocation policy described above and will not impact the client’s order placement in the rotation queue:

- Value-Add: Opportunities that are classified as “value-add” (using the criteria below) will first be offered to the Strategic Partners fund series.
- Programmatic / Follow-On: Opportunities that relate to a programmatic venture or a follow-on transaction will first be offered to the client which established the programmatic relationship or completed the predecessor transaction. The foregoing will include a new transaction that is strategically tied to a previously allocated transaction due to proximity or strategic connectivity, such as being located in the same business park, a retail pad adjacent to an existing center and similar types of connections.
- Client Sourced: Opportunities identified and introduced by a client will first be offered to the client that identified and introduced the opportunity so long as they are not broadly marketed opportunities.

If one of the above opportunities is not accepted by the eligible client (and therefore not pursued by it), then the opportunity will be allocated pursuant to the rotational allocation process.

Any new client added to the rotational allocation process shall start out in the last position in the rotation.

“Value-Add” Criteria

The below criteria are guidelines that will be used to help determine if an opportunity is considered value-add; an opportunity does not need to satisfy all of the criteria.

- *Leasing characteristics:*
 - More than 20% vacant,
 - More than 30% of the current leases are terminating in the next 24 months, or
 - More than 40% of a combination of current vacancy or lease expirations in the next 24 months.
- *Capital characteristics:* More than 20% of the building gross asset value must be invested in base building work, tenant improvements, and leasing commissions over the first 24 months.
- *Return characteristics:* More than 30% of the unlevered gross IRR is derived from appreciation.
- *Holding period characteristics:* The base case hold period is 5 years or fewer.

Development Partnership Program

The Advisers have entered into a Partnership Program with an affiliated development company, Trammel Crow Company. The Partnership Program offers investment opportunities exclusively to clients that are eligible to participate in the program, as determined by the Advisers. Investment opportunities within the Partnership Program are allocated to eligible clients in the program in accordance with the rotational allocation policy described above.

This policy provides an objective framework to categorize and allocate investment opportunities. In the event that the application of this policy results in a conflict within the investment team, the determination or resolution will be mediated by the CIO-Americas or an appropriate designee.

7. Types of Clients

The Advisers' Investment Fund clients are the Investment Funds themselves and the Adviser's Separate Account clients include U.S. and non-U.S. public and corporate pension plans, sovereign wealth funds, insurance companies and other financial institutions, endowments, foundations, family offices, other institutions, and other real estate investment vehicles.

The Advisers also serve as an investment manager or adviser of Investment Funds formed in order to facilitate investment by institutional and other investors. Such investors include banks, and other financial institutions, insurance companies, investment companies (including interval funds), public and private pension plans, sovereign wealth funds, high net worth individuals, employees of the Advisers, and certain other business entities and organizations not listed above. The Investment Funds are typically formed as Delaware, Luxembourg, or Cayman Islands limited partnerships or limited liability companies. Unless otherwise stated in a prospectus or other constituent documents for an Investment Fund, the minimum required investment amount for an investor in an Investment Fund is generally \$5 million, although the Advisers and their affiliates have discretion to accept a lower investment amount.

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

INVESTMENT STRATEGIES

The Advisers and their affiliates within the Investment Management division of CBRE sponsor the following real estate investment programs.

- Direct real estate investments. This includes the following strategies:

- ▷ A “Core” strategy seeks to invest in real estate with stable current income and appreciation returns commensurate with a low to moderate level of risk. The majority of the return will be based on cash flow. Investments are typically located in major markets and are substantially leased, institutional-quality assets. Leverage is moderate with generally an upper limit of 40% loan to value or cost. Property types are institutional-quality office, industrial, retail and multi-family.
- ▷ A “Value Added” strategy seeks to invest in real estate with a moderate risk profile and greater appreciation potential than Core. The returns will come from a blend of income and appreciation. Leverage is generally limited to 60% loan to value or cost. Property types are institutional-quality office, industrial, retail, hotel and multi-family.
- ▷ An “Opportunistic” strategy seeks to invest in real estate with high-risk attributes; returns are often largely dependent on future appreciation. Leverage can be 75% loan to value or cost or greater. Property types include office, industrial, retail, hotel and multi-family. Investments in operating companies and development are also considered.
- Real estate debt. This includes the origination, syndication and acquisition of mortgage loans, mezzanine loans and real estate-related securities.
- Unlisted indirect real estate. This includes global unlisted real estate portfolios, fund-of-fund vehicles or third-party funds, club and joint venture transactions, and recapitalizations and investments in existing real estate portfolios managed by third parties.
- Listed real estate and infrastructure company securities. This includes global listed real estate and infrastructure securities portfolios.

METHOD OF ANALYSIS

A portfolio or fund manager is typically assigned to each program, fund series or client (or more than one complementary client with similar strategies). Each manager is supported by the Advisers' shared resources, including the Americas acquisition and asset management team, as well as by research, legal, compliance, and investor reporting. The Advisers seek to harness their own real estate investment strengths as well as the resources of CBRE's leasing, property management, acquisition and disposition brokerage, and debt professionals for the benefit of our investors.

The Advisers use an investment analysis approach that is grounded on thorough due diligence of, and underwriting on, a real estate related investment. The acquisition and disposition team utilize a disciplined, research-based investment process that dictates a structured approach for the selection, underwriting, pricing, closing, operation and disposition of investments. Generally, the Advisers' real estate investment team focuses on investments in high-quality properties in highly rated major metropolitan areas. Property-level operating and exit strategies are formulated during the acquisition phase of an investment and these strategies may be continually re-evaluated based on the client's investment strategy and the research outlook for the capital and property markets.

The due diligence and underwriting process is designed to mitigate physical and financial risk and to uncover opportunities for creating value. The general focus of due diligence is to audit and challenge the information provided by the seller, developer or fund manager and to evaluate broader opportunities represented by potential transactions. Specialists are generally engaged to assess physical and environmental conditions, tenant credit, building measurement and other aspects of the investment.

In development transactions, the team may also retain third-party and affiliated service providers to assess and evaluate development feasibility, construction risk, and development partner background. The team may complete a detailed tenant review, including tenant interviews, to understand tenant creditworthiness and opportunities for value creation through negotiating improved rental rates or longer lease terms.

A key element of the underwriting and due-diligence processes includes input from CBRE or third-party leasing specialists. "On-the-ground" local market and tenant information, including rental data, leasing activity and new development potential, may be utilized to help ensure that the advice provided to clients capitalizes on, and adjusts to changing market conditions. These leasing specialists may also provide the teams with "local market intelligence" including how the property is positioned and perceived in the marketplace, factors impacting tenant demand, strategic threats to the asset and opportunities to add value through repositioning strategies. In addition, working with these specialists allows the team to prepare a more comprehensive capital expenditure budget that outlines the costs involved in repositioning an asset from a physical perspective including curing deferred maintenance issues.

An Americas Investment Committee generally approves certain acquisitions, dispositions, financings and new joint ventures related to investments made on behalf of clients. The Americas Investment Committee includes employees with substantial experience in commercial real estate investment management and operations and, in select cases, senior members of the dedicated investment team for the applicable investment program or operating unit. In addition, to ensure a level of independence, the Americas Investment Committee has an independent member with no affiliations to the team. The members of the Americas Investment Committee are described in Form ADV Part 2B. Select material transactions exceeding certain dollar or percentage thresholds are also reviewed by a Global Investment Committee comprised of senior members of global management.

RISKS

Investors in Investment Funds should refer to the applicable offering memorandum or private placement memorandum for a details discussion of risks relevant to that particular fund.

General Real Estate Risks. Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend in large part on the amount of income generated and expenses incurred. If the investments do not generate revenues sufficient to meet operating expenses, including debt service, tenant improvements, leasing commissions and other capital expenditures, clients may be required to fund or borrow additional amounts to cover fixed costs, and the cash flow of such client account (and, with respect to Investment Funds, its ability to make distributions to investors) will be adversely affected. Although each investor will be investing in a range of investments, all real estate investments are speculative in nature and the possibility of partial or total loss of capital exists. Clients should not enter into an advisory relationship with us, and investors should not subscribe to or invest in an Investment Fund we manage unless they can readily bear the consequences of such loss. Revenues and the value of properties may be adversely affected by a number of factors, including: the national, state and local economic climate and real estate conditions (such as oversupply of or reduced demand for space and changes in market rental rates); the perceptions of prospective tenants of the safety, convenience, location and attractiveness of the properties; our ability, on behalf of a client, to provide or procure adequate management, maintenance and insurance for real estate properties held in client accounts; the financial condition of tenants, buyers and sellers of property; the ability to collect on a timely basis all rent from tenants; the expense of periodically renovating, repairing and releasing spaces; structural or property level latent defects; uninsured losses or delays from casualties or condemnation (such as hurricanes, floods and earthquakes); increasing operating costs (including real estate taxes and utilities) which may not be passed through to tenants; and acts of God and other factors beyond our control.

Certain significant expenditures associated with investments in real estate (such as mortgage payments, real estate taxes, insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in rental revenues from the property. In addition, real estate values and income from properties are also affected by such factors as compliance with applicable laws, including regarding zoning and usage, environmental and tax laws, interest rate levels and the availability of financing. The amount of available rentable square feet of commercial property is often affected by market conditions and may, therefore,

fluctuate over time. Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability.

Illiquid Investments. Real estate investments are relatively illiquid. Our ability to quickly modify the contents of a client portfolio in response to changes in economic and other conditions will be limited. There can be no assurance that a client will be able to dispose of an investment when it finds disposition advantageous or necessary or that the sale price of any disposition will recoup or exceed the amount of an investment by such client.

Investments in Real Estate Debt. Originating and investing in real estate related debt has unique risks. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real property investments, an Investment Fund or Separate Account originating and investing in debt will be subject to a variety of risks in connection with such debt investments, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on such Investment Fund's or Separate Account's exercise of contractual remedies for defaults of such investments.

Possible Lack of Diversification. While the Advisers plan to actively manage diversification, an Investment Fund or Separate Account may, at certain times, participate in a limited number of investments and, as a consequence, the portfolio may be substantially affected by the unfavorable performance of even a single investment. There is no assurance as to the degree of diversification that will actually be achieved in a given portfolio, either by geographic region, asset size, or asset type. If an Investment Fund or Separate Account client makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that such transactions may not be successful, and therefore could lead to increased risk as a result of an unintended long-term investment and reduced diversification.

Nonperforming Loans; Foreclosure Process. Real estate loans may be at the time of their origination or acquisition, or may become, nonperforming. Such loans may require a substantial amount of workout negotiations and/or restructuring, which may entail a reduction in the interest rate or a write-down of the principal of such loan. Even if a restructuring were successfully accomplished, a risk exists that replacement "takeout" financing will not be available, and as a result foreclosure may be necessary. The foreclosure process can be lengthy and expensive.

Dependence on Tenants. Real estate investing depends, in part, on tenants for revenue. Adverse changes in the financial condition of any tenant will have an adverse effect on the ability to collect rent payments. Any defaults on lease payment obligations by a tenant will cause an investment to lose the revenue associated with the relevant lease. If such defaults become significant, funds from other sources may be required to make payments on the mortgage indebtedness secured by the impacted property to avoid foreclosure. If a tenant defaults, there may be delays in enforcing rights as a landlord and result in substantial costs in protecting its investments. Further, a bankruptcy filing by, or relating to, a tenant or a lease guarantor would bar efforts to collect pre-bankruptcy debts, including past due balances under the relevant leases, and could ultimately preclude collection of these sums. In addition, if a tenant at a single-user facility, which has been designed or built primarily for a particular tenant or a specific type of use, fails to renew its lease or defaults on its lease obligations, such investment may not be readily marketable as a single-user facility to a new tenant, if at all, without making substantial capital improvements or incurring other significant re-leasing costs. Further, investments may have leases containing co-tenancy provisions, which may allow a tenant to exercise certain rights if, among other things, another tenant fails to open for business, delays its opening or ceases to operate, or if a percentage of the property's gross leasable space or a particular portion of the property is not leased or subsequently becomes vacant. A tenant exercising co-tenancy rights may be able to abate minimum rent,

reduce its share or the amount of its payments of common area operating expenses and property taxes or cancel its lease.

Risks Associated with Office Investments. A number of factors may affect the value of office properties, including, among other things, diversification of tenant base (i.e., reliance on one or only a few tenants versus a greater number of tenants or tenants in similar types of businesses versus a greater diversity of businesses); and the location, appearance, amenities and other physical attributes of the properties; and competition from other office properties. Office properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements, and costs of reletting space. In addition, office properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive, or may require substantial capital investment to upgrade facilities in order to be competitive. Office properties may also be adversely affected if there is an economic decline in the businesses operated by their tenants. The risks of such an adverse effect are increased if the property revenue is dependent on a single tenant or if there is a significant concentration of tenants in a particular business or industry.

Risks Associated with Multi-Family Investments. The value and operation of multi-family properties may be affected by a number of factors, including, among others, the location of the property; the services and amenities provided by the property and its age, condition, appearance, construction quality and other physical attributes; management's ability to provide adequate maintenance and insurance; access to transportation; the level of mortgage interest rates, which may make the purchase of housing a more attractive alternative than leasing; the degree to which the tenant mix is dependent upon a particular segment or segments of the population (i.e., military personnel); the property's reliance upon governmental or rent subsidy programs; and state and local regulations, which may affect the ability to increase rents. Various laws and regulation regulate the relationship of a landlord and its tenants. These laws and regulations, to a greater or lesser extent, provide certain protections or rights for tenants or limit the landlord's ability to take action against a tenant in certain circumstances, including consumer protection statutes that prohibit certain landlord practices.

Risks Associated with Industrial Investments. Although owners of industrial properties are not generally required to expend substantial amounts for general capital improvements, tenant improvements or re-letting 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 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 re-let 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 contribution 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.

Risks Associated with Hotel Investments. The profitability on the hotel properties may be affected by, and can change based on, any of the following items: (i) changes in the national, regional and local economic climate; (ii) reduced demand and increased operating costs and other conditions resulting from terrorist attacks; (iii) changes in business and pleasure travel patterns; (iv) local market conditions such as an oversupply of hotel rooms or a reduction in lodging demand; (v) the attractiveness of the hotels to consumers and competition from comparable hotels; (vi) changes in room rates and increases in operating costs due to inflation and other

factors; or (vii) unionization. Certain expenses associated with owning and operating hotels are fixed and do not necessarily decrease when circumstances such as marketing factors and competition cause a reduction in income from the properties. Cost reductions may be difficult to achieve if operating levels continue to decline. Regardless of these efforts to reduce costs, the hotels' expenses may be affected by inflationary increases, and in the case of certain costs, such as wages, benefits and insurance, may exceed the rate of inflation, and the hotels may be unable to offset these increased expenses with higher room rates. Any efforts to reduce operating costs or failure to make scheduled capital expenditures could adversely affect the growth of the hotels' businesses and the value of their properties. Although a majority of the rooms sold on the Internet will be sold through websites maintained by the franchisors and managers of the hotels, a number of rooms may be sold through independent internet sites. Typically, these independent internet sites purchase rooms at a negotiated discount from participating properties, which could result in lower average room rates compared to the room rates that the franchisor or manager may have obtained.

Risks Associated with Retail Investments. The revenues and values of retail properties are subject to a number of factors, such as the overall health of the economy, shifts in consumer demand and spending habits, competition from other forms of retail selling (e.g., discount centers, outlet malls and internet sales), trends in the retail industry and the safety, convenience and attractiveness of the properties. A number of retail leases, in addition to or in lieu of base rent, may include a provision for percentage rent that is dependent upon the amount of a tenant's sales. Rental income attributable to leases with percentage rent provisions may decrease in a general economic downturn that adversely affects tenant sales. Additionally, traditional retail centers often have anchor tenants (i.e., typically a tenant occupying a significant amount of the space). If an anchor tenant suffers a substantial downturn in its business, becomes insolvent or does not renew its lease, the center could experience a material reduction in the income and value of the center. Certain tenants at a retail center may have provisions in their leases permitting them to terminate their leases in the event an anchor tenant no longer occupies its space there. Other tenants at the retail center may refuse to renew their leases when the time comes. These events, individually or collectively, may result in large vacancies at the center for an extended period of time and thus have a substantial adverse effect on the revenues from the center and, consequently, its value. There may also be significant costs incurred to re-let the vacant space of a former anchor tenant and any other tenants that terminate or refuse to renew their leases due to the anchor tenant's vacancy.

Development Risk. Investment strategies may include real estate development, which will be subject to the risks normally associated with such activities. For example, an Investment Fund or Separate Account may abandon development activities after expending resources to determine their feasibility; the construction cost of a project may exceed original estimates; occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable; financing may not be available on favorable terms for development of a property; and the construction and lease up of a property may not be completed on schedule (resulting in increased debt service and construction costs) (in all cases including risks beyond the control of the applicable general partner, such as weather or labor conditions or material shortages). Such risks include risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Advisers, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Investment Fund or Separate Account. Properties under development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Possibility of Future Terrorist Activity. The properties of an Investment Fund or Separate Account may be located in or near major metropolitan areas of the United States. Such properties, or any other properties, or the areas in which they are located could be subject to future acts of terrorism. In addition to the potential direct impact of any such future act, future terrorist attacks and the anticipation of any such attacks could have an adverse impact on the U.S. financial and insurance markets and economy, thus harming leasing demand for and the value of the properties. It is not possible to predict the severity of the effect that such future events would have on the U.S. financial and insurance markets and economy or the properties. These events may have a negative effect on the business and performance results of one or more of acquired or subsequently acquired properties, including by raising insurance premiums and deductibles and limiting available insurance coverage for the properties.

Possible Environmental Liabilities. Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator 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. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of hazardous substances at the disposal or treatment facility whether or not such facility is, or ever was, owned or operated by such person. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances, including asbestos-containing materials ("ACMs") and mold, into the air, and third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances, including ACMs and mold. The presence of hazardous or toxic 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 the return from such investment. As the owner of real properties, an Investment Fund or Separate Account may be potentially liable for any such costs.

Harmful Mold and Other Air Quality Issues. When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of the properties of an Investment Fund or Separate Account could require the Investment Fund or Separate Account to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose an Investment Fund or Separate Account to liability from its tenants, employees of its tenants, purchases of the property and others if property damage or health concerns arise. Remediation efforts and litigation relating to these contaminants (including mold and asbestos) are not covered by insurance policies obtained by an Investment Fund or Separate Account.

Americans with Disabilities Act. Under the Americans with Disabilities Act of 1990 (the "ADA"), all public accommodations and commercial facilities are required to meet certain federal requirements related to access and use by disabled persons. Existing industrial properties generally are exempt from the provisions of the ADA but may be subject to provisions requiring that buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers. Non-compliance with the ADA could result in imposition of fines by the U.S. government or an award of damages to private litigants. Future changes to federal, state and local laws also may require modifications to the properties of an Investment Fund or Separate Account, or restrict an Investment Fund's or Separate Account's ability to renovate

its properties. While the amounts of such compliance costs, if any, are not currently ascertainable, they may have an adverse effect on the applicable Investment Fund or Separate Account. Generally, remediation work and lawsuits related to ADA issues are not covered by insurance policies obtained by an Investment Fund or Separate Account.

Hedging Risk. Investment strategies may employ hedging techniques designed to protect an Investment Fund or Separate Account against adverse movements in interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Investment Fund or Separate Account may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates may result in a poorer overall performance for the Investment Fund or Separate Account than if it had not entered into such hedging transactions. To the extent that the Advisers elect to employ hedging strategies (and they are under no obligation to do so), the use of hedging instruments carries certain risks, including the risk that losses on a hedge position will reduce earnings and funds available for distribution. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. There can be no assurance that techniques used in hedging strategies will always be available, that the Advisers will engage in these techniques when available, or that the hedging strategies will be successful in limiting any applicable risks.

Tax Reform Risks. In 2017, a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") was signed into law (the "Tax Act"). There are significant uncertainties regarding the interpretation and application of the Tax Act. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to Investment Funds and their limited partners. In addition, although not free from doubt, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause the Advisers' investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Advisers to incentivize, attract and retain these professionals, which may have an adverse effect on the Advisers' ability to achieve the investment objectives of Investment Funds. In addition, this can create a conflict of interest as the tax position of the Advisers may differ from the tax positions of the Investment Funds and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by the Investment Funds, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the Tax Act gives the Advisers an incentive to cause an Investment Fund to hold an investment for longer than 3 years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than 3 years.

Cybersecurity Risk. The Advisers, the clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the clients and investors in the Investment Funds and Separate Accounts, despite the efforts of the Advisers and such service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the clients and investors in the Investment Funds. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems, the clients' service providers, counterparties or data within these systems. Third-parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Advisers' systems to disclose sensitive information in order to gain access to the

Advisers' data or that of Separate Account clients or the Investment Funds' investors. A successful penetration or circumvention of the security of the Advisers' systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause clients, the Advisers or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Advisers may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Environmental, Social and Governance Matters. While ESG is only one of the many factors the Adviser will consider in making an investment, there is no guarantee that the Adviser will successfully implement and make investments that creates positive environmental, social or governance ("ESG") impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Adviser will depend on the Adviser's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Adviser's view of certain ESG-related and other factors, carries the risk that the Adviser may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by the Adviser.

Consideration of ESG factors may affect the Adviser's exposure to certain regions, countries or types of investments, which could negatively impact the Adviser's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor. In evaluating an investment, the Adviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess an investment's ESG characteristics and/or related risks and opportunities. ESG-related practices differ by region, industry, and issue and are evolving accordingly, and the Adviser's assessment of such practices may change over time.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Expansion of CFIUS Jurisdiction. President Trump recently signed into law the Foreign Investment Risk Review Modernization Act (FIRRMA), which expands the jurisdiction and powers of the Committee on Foreign Investment in the United States (CFIUS), the U.S. interagency committee that conducts national security reviews of foreign investment. FIRRMA authorizes CFIUS to review transactions that include the purchase or lease by, or a concession to, a foreign person of certain real estate in close proximity to air or maritime ports, military installations, or other sensitive national security facilities. Accordingly, certain investments by the Investment Funds that include non-U.S. investors could be subject to CFIUS jurisdiction. Depending on the investment and

the participation of non-U.S. investors, an Investment Fund could decide to file a voluntary notice to secure CFIUS approval before closing, which could delay the time period between signing and closing. If the Investment Fund elects not to make a filing, there is a risk that CFIUS could initiate its own review if an investment is in close proximity to a particularly sensitive location. If an investment raises significant national security concerns, CFIUS has the authority to impose mitigation conditions or recommend that the President block a transaction.

Exit from European Union. In a referendum held on June 23, 2016, the United Kingdom resolved to leave the European Union (commonly referred to as “Brexit”). The United Kingdom left the European Union on January 31, 2020 and currently is negotiating its future relationship with the European Union during a transition period scheduled to end on December 31, 2020.

The initial Brexit result has led to political and economic instability and volatility in the financial markets of the United Kingdom and more broadly across Europe. The longer-term economic, legal, political and social framework between the United Kingdom and the European Union remains unclear at this stage, and this uncertainty is likely to lead in turn to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This uncertainty will also likely continue to impact the global economic climate.

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect the investments of the Investment Funds and Separate Accounts and the industries in which they operate. Furthermore, the Adviser’s ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the investment strategies and objectives of the Investment Funds and Separate Accounts and the Adviser’s business and to satisfy its obligations to the Investment Funds and Separate Accounts, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among the Adviser’s personnel and its service providers would also significantly affect the Adviser’s ability to properly oversee the affairs of the Investment Funds and Separate Accounts (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of an Investment Fund’s or Separate Account’s investment activities or operations.

9. Disciplinary Information

The Advisers have not been subject to any legal or disciplinary events which require disclosure under this item. Likewise, the Advisers’ personnel have not been subject to any legal or disciplinary events which require disclosure under this Item.

10. Other Financial Industry Activities and Affiliations

CBRE Group

As noted above, each of the Advisers are indirect, wholly owned subsidiaries of CBRE. CBRE is a leading diversified commercial real estate services firm, with operating divisions or subsidiaries in commercial real estate brokerage, mortgage banking, appraisal, property management, outsourcing, development services, investment management, due diligence, marketing, workspace strategy, sustainability, fund, portfolio, and property accounting, reporting, and administration.

Affiliations Generally

The Advisers are affiliated with several types of entities, including but not limited to:

- Broker-dealer
- Investment adviser
- Real estate broker
- Appraiser
- General partners
- Loan servicers
- Fund and property accounting, reporting, and administration

Many of these affiliations are not material to our advisory business or our clients. Significant affiliations are identified in our Form ADV Part 1.

Broker-Dealer

A small number of employees are also registered representatives of a FINRA-registered affiliated broker-dealer, CBRE Capital Advisors, Inc., and market limited partnership and similar interests in Investment Funds sponsored by CBRE Global Investors. See Item 12 for additional information regarding CBRE Capital Advisors.

Investment Advisers

The following advisers are registered with the SEC (either directly or as a Relying Adviser) and are covered by the disclosures in this brochure:

- CBRE Global Investors, LLC
- CBRE Global Value Investors, LLC
- CB Richard Ellis Investors SP Asia LLC
- CBRE Global Investors GPIF Management, LLC
- CBRE Global Investors WCM Management, LLC
- CBRE Global Investors Headway GP, LLC

Additionally, the Advisers are affiliated with investment advisers within the Investment Management division as part of the global offering, and some of these advisers are separately registered with the SEC or are exempt reporting advisers. Further, some of these advisers are registered in their local jurisdiction. These advisers are disclosed in Form ADV Part 1.

Real Estate Related Service Providers

On behalf of clients, the Advisers often engage affiliates for:

- sales and acquisition brokerage;
- property, project and construction management;
- leasing;
- debt financing;
- due diligence;
- development;
- marketing;
- workspace strategy;

- sustainability;
- fund, portfolio, and property accounting, reporting, administration, and performance;
- axis portal;
- loan servicing; and
- consulting and other services from time to time.

We believe that the affiliation with CBRE and access to the CBRE platform is a benefit that our clients expect. However, having multiple affiliates that are in the real estate services business gives rise to a conflict of interest if the Advisers have the discretion to select, or are responsible for recommending to a client, service providers that are affiliates. See Items 5 and 11 for additional information regarding the use of affiliated service providers.

General Partners and Related Entities

The Advisers form affiliates to act as the general partner, adviser, manager or similar role for particular Investment Funds or Separate Accounts.

Potential Conflicts

For a description of certain conflicts of interest created by the relationships among the Advisers and the parties described above, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

CODE OF ETHICS

The Advisers have adopted a written Code of Ethics (the “Code”) in its Investment Management Policies and Procedures, which is in compliance with its obligations as a registered investment adviser with the SEC. The Investment Management Policies and Procedures is applicable to and is made available to all employees. Among other things, the Investment Management Policies and Procedures requires the Advisers and their employees to act in clients’ best interests and abide by all applicable regulations, and it prohibits insider trading. All employees are required to make annual certifications certifying that they are in compliance with the Investment Management Policies and Procedures. Clients and prospective clients may review a copy of the Code by contacting the Advisers at the address or telephone number listed on the first page of this document.

Pursuant to the Code, certain supervised persons are considered “access persons” and required to (1) report personal securities transactions on at least a quarterly basis, (2) provide a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest, and (3) pre-clear acquisitions of securities in IPOs or private placements. From time to time, securities of certain public companies are placed on a “restricted list” with such supervised persons being restricted from trading in such securities without pre-clearance from the Compliance Department.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Advisers solicit investments from existing clients and investors in new investment vehicles it sponsors. The decision whether or not to invest is made by the client/investor or an independent fiduciary or consultant of the client/investor.

In order to further align our interests with those of investors in our Investment Funds, the Advisers (or their affiliates, principals or employees) typically invest in Investment Funds alongside investors in amounts up to a cap (for example, 2% of the Investment Fund's aggregate Capital Commitments, excluding the general partner and its affiliates), and subject to a dollar cap. We may also invest alongside Separate Accounts. An Investment Fund or its general partner (or analogous party) may reduce all or a portion of the management fee and performance fee payable with respect to investments made by the Advisers (or their affiliates, principals or employees).

The Advisers, their affiliates, members, officers, principals and employees from time to time buy or sell securities or other instruments that we have recommended to clients. In addition, officers and employees also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of clients. Such transactions are subject to the Advisers' Investment Management Policies and Procedures (which contains the Code). The investment policies, fee arrangements and other circumstances of these investments may vary from those of clients. If officers, principals and employees of the Advisers have made large capital investments in or alongside clients, they could have conflicting interests with respect to these investments.

Please see Item 6 – Performance-Based Fees and Side-by-Side Management for additional information regarding our receipt of performance-based fees. Compensation of our senior management, and principal fund managers, is based in part on our success in receiving these fees.

Irrespective of the forgoing, the Advisers believe that they have a strong incentive to achieve maximum risk-adjusted returns to investors over the long term/life of the Investment Fund or Separate Account.

MANAGEMENT OF CLIENTS

The Advisers advise a number of clients that have investment objectives similar to each other. The Advisers may in the future establish one or more additional Investment Funds, or advise additional Separate Accounts, with investment objectives substantially similar to, or different from, those of current clients. Allocation of available investment opportunities between the clients and any such other clients could give rise to conflicts of interest. See Item 6 above for information regarding the Advisers' allocation practices. An Adviser may give advice or take actions with respect to the investments of one or more Investment Funds that may not be given or taken with respect to other Investment Funds with similar investment programs, objectives or strategies. As a result, Investment Funds with similar strategies may not hold the same securities or achieve the same performance. In addition, an Investment Fund may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Investment Fund. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that employees of the Advisers responsible for managing a particular client will have responsibilities with respect to other clients managed by the Advisers, including future clients. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

The Advisers will, from time to time, consider, and reject an investment opportunity on behalf of an Investment Fund or Separate Account and, the Advisers or an affiliate of the Advisers may subsequently determine to have another Investment Fund or Separate Account make an investment in the same opportunity. A conflict of interest arises because one Investment Fund or Separate Account will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Advisers on behalf of the original Investment Fund or Separate Account considering the investment. In such circumstances, the benefitting client

or clients will not be required to reimburse the original client for expenses incurred in connection with researching such investment.

FEE STRUCTURE

Because certain Transaction Fees are based upon the purchase price or sales price of an asset, the Advisers' fee structure, as described in Item 5, creates an incentive to invest capital in an asset or sell an asset when an Adviser may not otherwise have done so for another client or in situations which may not be in the best interests of the client.

Because certain fees are based upon the fair market value of assets under management or the net operating income generated by a portfolio, such fees may increase over time due to market appreciation, increases in rent or other reasons, irrespective of the amount of work an Adviser has done with the asset. For other fees that are based on invested capital, the fee structure creates an incentive to deploy capital when an Adviser may not otherwise have done so and it may receive the same level of fees even if the fair market value of the assets have otherwise declined, there is a drop in tenant occupancy or income from the property or other adverse conditions on the property.

When estimating fair market value, the Advisers will apply a methodology based on its judgment, in light of the nature, facts and circumstance of the investments. Such appraisals are (i) inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the client's investments, and (ii) based in large part on information at the time of the appraisal, and market, property and other conditions may change materially after that date. Furthermore, real estate and certain real estate related assets generally cannot be marked to an established market or readily tradable assets. The exercise of discretion in valuing investments gives rise to conflicts of interest, as higher valuations would result in increased compensation to one or more of the Advisers.

As discussed above in Item 6, the Advisers are entitled to performance-based compensation under the terms of the Advisory Agreements of certain clients. The existence of the performance-based compensation creates an incentive for the Advisers to cause such clients to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

Pursuant to the Advisory Agreements, the general partner (or analogous party) may be required to return excess amounts of carried interest to the Investment Fund via a "clawback". A clawback obligation creates an incentive for the general partner (or analogous party) to defer disposition of one or more investments or delay the liquidation of an Investment Fund if a more immediate disposition and/or liquidation would result in a realized loss to the Investment Fund or would otherwise result in a clawback situation for the general partner (or analogous party). Conversely, this clawback obligation creates an incentive for the general partner (or analogous party) to accelerate disposition of one or more investments or the liquidation of an Investment Fund if this would enable the general partner (or analogous party) to receive a carried interest and avoid a clawback obligation even if delaying the disposition or liquidation (and holding the underlying assets for longer) may realize a greater return for the Investment Fund and its underlying investors. In addition, the Adviser is incentivized to hold on to investments that have poor prospective for improvement in order to receive ongoing management fees in the interim and, potentially, a more likely or larger carried interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation discussed above.

FUND LEVEL BORROWING

The Investment Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on

investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If an Investment Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Investment Fund on a pro-rata basis, including the general partner.

To the extent an Investment Fund uses borrowed funds in advance or in lieu of capital contributions, the Investment Fund's investors generally make correspondingly later capital contributions, but the Investment Fund will bear the expense of interest on such borrowed funds. As a result, the Investment Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than it otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. It is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Investment Fund. While the Investment Fund will bear the expense of borrowed funds, such borrowings can also increase the carried interest received by the Investment Fund's general partner by decreasing the amount of distributions from the Investment Fund that are required to be made to investors in satisfaction of any preferred return. The Investment Fund's general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive disproportionate benefits from such borrowings.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in an Investment Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Investment Fund (as opposed to borrowing at the property level) may be in the form of unsecured credit facilities or "subscription-line facilities" which will generally be secured by capital commitments made by the limited partners to the Investment Fund and/or by the Investment Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Investment Fund-level borrowing and the lender may have the right to call capital from investors to pay down the borrowings in place of the Investment Fund general partner. Moreover, tax-exempt investors should note that the use of borrowings by the Investment Fund may cause the realization of UBTI.

From time to time, an Investment Fund procures borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to another party. Subject to the Advisory Agreements, the borrowing Investment Fund will bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by the other applicable parties.

The Investment Funds or Separate Accounts from time to time enter into borrowing arrangements that require the Investment Funds and/or Separate Accounts to be jointly and severally liable for the obligations. If one Investment Fund or Separate Account defaults on such arrangement, the other Investment Funds or Separate Accounts may be held responsible for the defaulted amount.

AFFILIATED SERVICE PROVIDERS

As referenced above in Item 5, the Advisers retain affiliates, which receive fees and expense reimbursements from the applicable client or property, as applicable. Such fees and reimbursements are in addition to any management fee or performance-based compensation received by the Advisers, will be retained by such affiliates, and will not reduce any management fees or other amounts payable by the Investment Funds or Separate Accounts.

Advisory Agreements and other client governing documents contain guidance and/or restrictions on the use of affiliated service providers. For example, some Separate Account clients have the right to review and approve fees paid to affiliates and/or the proposed written agreements with affiliates, or require that the fees be confirmed by quotes or bids. With respect to Investment Fund clients, the use of affiliated service providers is generally disclosed in the offering document and the independent advisory board of the Investment Fund (described below under "Side Letter Agreements") typically reviews the rates and fees charged by affiliates.

The Advisers endeavor to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates. Engagement rates and terms when hiring CBRE or its affiliates for services provided to a client or property will be no less favorable than those of a comparably qualified unaffiliated third party in an agreement negotiated on an arms-length basis in the applicable market. Each CBRE service engagement will provide for rates and terms that are no less favorable than the rates and terms offered similarly situated clients for comparable transactions and services in the applicable market.

A representative of such affiliate shall confirm that the fee rates are no greater than the applicable affiliate would charge an unaffiliated third party for similar quality services in each case within the applicable market (metropolitan area) for arrangements and properties of similar scale at the time such services are to be provided. Employee salaries and other costs and expenses of affiliates will be reimbursed by the Investment Fund or Separate Account in accordance with the applicable Advisory Agreement and/or the applicable service provider agreements.

In limited situations, the Advisers are provided access to off-market deals through CBRE or another broker for a fee to be paid by either the buyer or the seller; given that these opportunities are off-market, they do not have readily available market rates for comparison. The compensation for these opportunities will be determined on a case-by-case basis and with a view toward a good faith market comparable rate.

Further, the Advisers will generally provide notice to the Advisory Board of an Investment Fund of any new services agreement paying a fee to an affiliate which is entered into by the Investment Fund with any affiliate after the date of the last meeting, such notice will generally summarize the fees payable to affiliates. The periodic financial reports provided to Investment Funds and, if required for the Separate Account, generally disclose payments made to affiliates for the applicable period, usually under a "Related Party Transaction" or similar footnote.

The use of affiliates of the Advisers in connection with the retention of services raises potential conflicts of interest in that there will be an incentive for the Advisers to favor affiliates over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services. Investment Fund limited partners will not receive the benefit of fees, expenses, costs or other compensation received by the Advisers and their affiliates in connection with the provision of services by them to the Investment Funds or third parties.

Affiliates of the Advisers are from time to time retained by the Investment Funds and Separate Accounts to provide services, including, but not limited to: property acquisition, financing and sale brokerage, leasing brokerage, property management, mortgage banking and other services. Other services include but are not limited to, services provided to, or with respect to, the Investment Fund or Separate Account, or an investment

property, and, include services provided by the Advisers and its affiliates. Such services shall be reimbursed by the Investment Fund, Separate Account, or investment asset, as appropriate, and include those provided for or related to property and asset management, construction management, development, brokerage (whether for sales, acquisitions, leasing, mortgage banking, debt origination or otherwise), sustainability, workplace strategy, marketing, business development, training, due diligence, environmental, entitlement and zoning, appraisal, janitorial, security, engineering and landscaping, debt-related services, hedging services, custodial and depository services, the Investment Fund's or Separate Account's investments and entity (including REITs) related matters (including for licensing, qualification, maintenance, reporting, auditing and filing services), audits, tax preparation, filing and appeal services and other tax related services, regulatory and structuring (legal, tax, accounting or otherwise) related services, reporting, accounting, administration and benchmarking licensing the activities of the Investment Fund within and outside the United States, including for AIFMD purposes (which refers to the European Union "Alternative Investment Fund Managers Directive"), and other services provided by any service providers. Marketing, branding and related services will be provided by affiliated personnel.

Each Investment Fund's general partner generally retains a property manager for each property (other than multi-family properties), which is typically CBRE, an affiliate of the Advisers. The property manager receives a property management fee, which is in addition to the applicable asset management fee, portfolio management fee, and the carried interest received by an Investment Fund's manager and general partner, respectively. The property manager typically operates on-site at the applicable property or at other properties within a portfolio or market to handle property management operations and maintenance and interact with tenants and visitors on a day-to-day basis. In addition to the property management fee, a property manager is generally reimbursed for certain out-of-pocket expenses. In addition, the compensation (including, without limitation, salary, bonus, payroll taxes and benefits), overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and travel related expenses of employees of the property manager, including CBRE when it is the property manager, that are dedicated to a particular property or provides services to particular properties are reimbursed to the property manager. The compensation (including, without limitation, salary, bonus, payroll taxes and benefits), overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and travel expenses of certain other employees of CBRE that are not dedicated to a particular property or properties and are located at the Advisers' offices to provide marketing, branding and related services are also reimbursed to CBRE unless otherwise disclosed to the advisory board. Expenses of the property manager, including the above expenses, are referred to herein as "property management expenses." While in certain cases a small portion of the property management expenses may be directly reimbursed by tenants of the applicable property, subject to the terms of agreements with such tenants, the property management expenses are otherwise reimbursed by the relevant Investment Fund or the Investment Fund's assets.

The Investment Funds also typically hire the Advisers' affiliated real estate brokerage company in connection with, amongst other services, the acquiring, financing, leasing, debt origination and disposing of properties. Such real estate brokerage fees are borne by the relevant Investment Fund. In addition, the compensation (including, without limitation, salary, bonus, payroll taxes and benefits), overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and travel related expenses of employees of the affiliated real estate broker that provides services to the Investment Fund or applicable property are reimbursed to the affiliated real estate broker by the Investment Fund or applicable property. Any such fees, expenses, costs or other compensation will not reduce the management fees or other amounts payable by the Investment Funds or Separate Accounts.

The Advisers are affiliated with Global Investment Administration (GIA), which provides investment administration services (including, but not limited to, accounting and reporting services). GIA was formed in 2015 through the transition of CBRE Global Investors' fund accounting and investment reporting personnel and is now part of CBRE's Asset Services, separate from CBRE Global Investors. GIA offers fund and portfolio

accounting; property-level accounting oversight; reporting, administration and transfer agency; investor and other financial reporting; performance measurement; data aggregation; treasury, cash and debt management; and tax and regulatory support services. CBRE Global Investors has entered (and the property managers for Fund assets, including CBRE, are authorized to enter) into a services agreement with CBRE for GIA to provide certain services, including to Investment Funds, their investors, and Separate Accounts. GIA's fees and expenses will be charged to the Investment Fund, the Separate Account client, the properties owned by such funds and accounts and/or passed through to certain tenants in such properties. In certain cases, GIA's fees and expenses will be incurred by a CBRE or other property manager and/or charged through to the underlying property or to certain tenants in the underlying property. In addition, the compensation (including, without limitation, salary, bonus, payroll taxes and benefits), overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and travel related expenses of employees of GIA that provides services to the Investment Fund, Separate Account or applicable property are reimbursed to GIA by the Investment Fund, Separate Account or applicable property. Any fees, expenses, costs or other compensation paid by an Investment Fund, Separate Account client, property or tenant to GIA will not reduce the management fees or other amounts payable by the Investment Funds or Separate Accounts.

Hana, a subsidiary of CBRE, is separate from the Advisers. Hana offers flexible office space solutions to companies of all sizes. The Investment Funds are authorized to transact with Hana. Such transaction may take the form of a lease whereby Hana is the tenant and/or a management agreement, in each case where Hana operates the flexible office space facility. It is expected that Hana and the Investment Funds will jointly contribute (based on a specified sharing percentage) to all upfront and buildout costs with respect to the flexible office space. The rent paid by Hana to the Investment Funds may be based on a percentage of net profits or gross revenues from the flexible office space. Hana may also receive a management fee from an Investment Fund. Any such amounts paid by an Investment Fund to Hana will not reduce the management fees or other amounts payable by the Investment Funds or Separate Accounts.

The Investment Funds are also authorized to enter into an agreement with CBRE, or one of its affiliates, to use its proprietary IT operating platform, Host, to better connect tenants to the property manager, and the services and amenities available at a property, including through the use of a mobile app. The Investment Funds (and the property managers for Investment Fund assets, including CBRE) are authorized to enter into agreements with CBRE to provide Host to tenants of Investment Fund assets, and the fees (including a one-time implementation fee for each property and recurring fees) for usage of the Host platform in connection with such agreements will be charged to the Investment Fund, Investment Fund properties, and where permitted, to tenants in Investment Fund properties. The fees paid by an Investment Fund, its properties and tenants will not reduce the management fees or other amounts payable by the Investment Funds.

The Advisers are also affiliated with Trammel Crow Company ("TCC"), a real estate development company. The Advisers have a Development Partnership Program with TCC, as described under Item 6 Performance Based Fees and Side-by-Side Management, and the Advisers expect that most, if not all, development opportunities for certain Investment Funds and/or Separate Account mandates will be available through TCC. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) the Advisers and TCC may reach an impasse on a major decision that requires the approval of both parties; (ii) TCC may at any time have economic or business interests or goals that are inconsistent with those of the Advisers' clients; (iii) TCC may encounter liquidity or insolvency issues or may become bankrupt; (iv) TCC may be in a position to take action contrary to a client's investment objective; (v) TCC may take actions that subject the property to liabilities in excess of, or other than, those contemplated; (vi) in certain circumstances a client may be liable for actions of TCC; or (vii) the Advisers may elect to terminate their relationship with TCC. Further, TCC may also be in competition with the Advisers' clients in connection with the acquisition, development, sale or operation of properties.

The Investment Funds and Separate Account clients may rely upon the abilities and management expertise of TCC or other development partners. It may also be more difficult for an Investment Fund or Separate Account to sell its interest in any partnership or entity with other owners than to sell its interest in other types of investments. The Investment Funds and Separate Accounts may from time to time grant a development partner, including TCC, approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could delay the execution of the business plan for the investment or require an Investment Fund or Separate Account to engage in a buy-sell of the venture with a development partner or conduct the forced sale of such investment. As a result of these risks, an Investment Fund or Separate Account may not be able to fully realize its expected return on any such investment. Any compensation received by TCC will not reduce the management fees or other amounts payable by the Investment Funds or Separate Accounts.

TCC is an affiliate of the Advisers and investors should be aware that, as a result, the Investment Funds, Separate Accounts and TCC may face conflicts of interest with respect to such relationship. CBRE Global Investors is one of two program partners for TCC's industrial pipeline and is currently the only program partner for TCC's multi-family pipeline. Currently, there are no other program partners for multi-family properties, but TCC reserves the right to add an additional program partner for multi-family properties in the future. TCC can have no more than two program partners at any time for each product type. Among other conflicts, in partnerships with TCC, in the event that either the Investment Fund/Separate Account or TCC fails to fund their respective capital commitments or any amounts required to be paid under any completion guarantee, the other party has certain rights which could dilute the party that failed to fund and/or make such party's interest junior to the party providing the partner loan to the partnership.

ACTIVITIES OF CERTAIN AFFILIATES

Affiliates of the Advisers (including TCC) may also be in competition with the Investment Funds and Separate Accounts in connection with the acquisition, development, sale or operation of properties in which the Investment Funds and Separate Accounts could invest under some circumstances. Affiliates of the Advisers (including TCC) also perform services for other clients and real estate investment funds (e.g., pension and profit sharing trusts, corporations and partnerships) similar to the services to be performed for the Investment Funds or Separate Accounts, and the Advisers, members of the investment team and members of the Investment Committees serve similar roles with respect to these other clients and real estate investment funds. Affiliates of the Advisers (including TCC) also invest in real estate for their own accounts or for the accounts of their clients, including investing in other real estate investment funds (and such affiliates and other clients may have investment objectives and policies comparable to those of the Investment Funds or Separate Accounts and may be in competition with the Investment Funds or Separate Accounts). In addition, the Investment Funds and Separate Accounts may from time to time engage in certain transactions (only on terms, including the consideration to be paid, that are determined by the Investment Fund's general partner or the Separate Account's Adviser to be fair and reasonable to the Investment Fund or Separate Account) with affiliates of the general partner by purchasing investments from or through such affiliates.

The Advisers and TCC may face conflicts of interests in connection with the allocation of investment opportunities between the Investment Funds, Separate Accounts and other permitted real estate investment programs and funds, including where a particular investment might be suitable for one or more of them as well as the Investment Fund or Separate Account. Moreover, the Investment Funds and Separate Accounts may co-invest with other affiliated funds in investments that are suitable for the Investment Fund, Separate Account and such affiliated funds. The Advisers, TCC, their respective affiliates and their respective officers and employees may be presented with decisions when the interests of each Investment Fund or Separate Account, as the case may be, and such other affiliated funds are in conflict. In the event of such a conflict, such investment opportunities shall be allocated, and such decisions shall be made on a basis that is deemed by

the relevant Investment Fund's general partner, or by the relevant Separate Account's Adviser, to be fair and reasonable.

EXPENSE/FEE REIMBURSEMENT

Consistent with the Advisory Agreements, the Advisers and their affiliates incur expenses, and a client will from time to time reimburse them for expenses, including without limitation, travel expenses and meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, social and entertainment events, and expenses relating to training programs) incurred in connection with the acquisition and disposition of Properties.

DIVERSE MEMBERSHIP

Investors in the Investment Funds may have conflicting investment, tax and other interests with respect to their investments in an Investment Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by an Investment Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Advisers or their affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for an Investment Fund, the Advisers and their affiliates will consider the investment and tax objectives of the applicable Investment Fund, not the investment, tax or other objectives of any investor individually.

SIDE LETTER AGREEMENTS

The Advisers from time to time enter into side letter arrangements with certain investors in Investment Funds providing such investors with different or preferential rights or terms, including but not limited to different fee structures, and other preferential economic rights, information, voting and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, redemption, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights, and liquidity or transfer rights. Except as otherwise agreed with an investor or otherwise set out in the Investment Fund's organization documents, the Advisers and their affiliates are not required to disclose the terms of side letter arrangements with other investors in the same Investment Fund.

Generally, each Investment Fund has established an advisory board, consisting of representatives of investors. A conflict of interest exists when some, but not all investors are permitted to designate a member to the advisory board. The advisory board may also have the ability to approve conflicts of interests with respect to the Advisers and the applicable Investment Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory board. Representatives of the advisory board may have various business and other relationships with the Advisers and its partners, employees and affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Investment Fund's advisory board may also be a member of another Investment Fund's advisory board. In such instances, a conflict of interest exists because the Investment Funds on which such overlapping advisory board members may have conflicting interests and such advisory board members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

OTHER POTENTIAL CONFLICTS

The organizational documents of an Investment Fund establish complex arrangements among the Investment Funds, the Advisers, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the organizational documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Advisers will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to an Investment Fund or its investors.

Services required by an Investment Fund (including some services historically provided by Advisers or their affiliates to the Investment Funds) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Advisers or their affiliates. The Adviser and its affiliates have an incentive to outsource such services at the expense of the Investment Funds to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Investment Funds and accordingly, certain costs may be incurred by an Investment Fund for a third-party service provider that is not incurred for comparable services by other Investment Funds. The decision by an Adviser to initially perform a service for an Investment Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and an Adviser has no obligation to inform such Investment Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Investment Funds.

The Advisers and/or their affiliates may engage certain service providers to provide services to the Advisers and/or the Investment Funds, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, investors in an Investment Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to an Investment Fund, or during the term of such investor's investment in the Investment Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in an Investment Fund, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

The Advisers and their clients have in the past and may in the future engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent Investment Funds may also represent one or more investors in an Investment Fund. In the event of a significant dispute or divergence of interest between clients and an Adviser, the parties may engage separate counsel in the sole discretion of an Adviser, and in litigation and other circumstances separate representation may be required. Additionally, the Advisers and their clients from time to time engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Advisers or clients. This could result in the Advisers or certain of their clients receiving a more favorable rate on services provided to it by such a common service provider than those payable by other clients, or the Advisers receiving a discount on services even though its clients receive a lesser, or no, discount. This creates a conflict of interest between the Advisers, on the one hand, and clients, on the other hand, in determining whether to engage such service

providers, including the possibility that the Advisers may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the clients.

The Advisers and their personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of an Investment Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Investment Fund expenses may result in “miles” or “points” or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit the Advisers and/or such personnel even though the cost of the underlying service is being borne by the Investment Funds and/or their investors. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Investment Funds and/or their investors. In addition, airline travel incurred as an Investment Fund expense for an Adviser personnel travelling for appropriate Fund-related purposes may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

Investors may be introduced to the Advisers, or may be brought in an Investment Fund, by a third-party consultant from which the Advisers or a related person purchase products and to which the Advisers or a related person may make payments, including in connection with conferences sponsored or hosted by the third-party consultant.

The Advisers from time to time, cause one or more Investment Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Investment Funds, the applicable general partner, the Advisers and/or their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Investment Funds. This typically includes all premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Advisers that cover one or more Investment Funds and/or the Advisers (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Advisers will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Investment Funds, and/or the Advisers on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in an Investment Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Adviser and its affiliates have in the past and may from time to time in the future hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor, asset, or service provider. In addition, employees of the Adviser or its affiliates, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Adviser in determining whether to select or recommend such service provider to perform services for an Investment Fund, Separate Account or an asset.

MAINTAINING INDUSTRY RELATIONSHIPS

In order to provide the quality of services that clients expect, we believe it is necessary for us to establish, maintain and enhance relationships with professionals in the real estate industry, such as attorneys, consultants, title companies, brokers and other service providers and professionals (collectively, “Relationship Parties”). Establishing meaningful and long-term relationships can be important factors in our ability to provide a high level of service to our clients. We, and many Relationship Parties, value important and long-standing relationships, and as such, we and our employees from time to time invite, or are invited by, Relationship Parties to participate in activities, such as sporting and networking events, concerts, golf and other

outdoor outings and other recreational activities, and give or receive gifts related to attendance or participation in such activities (collectively, “Events”).

The primary benefits that we and our clients receive from our sponsorship and participation in these Events is to establish and further strengthen our relationships within Relationship Parties. We believe that working to have such relationships is important to help ensure that we are provided with the opportunity to capitalize upon active sources of investment opportunities, as well as to receive critical and reliable services and information. While we believe employee sponsorship or participation in these Events is beneficial to clients for the reasons described above, our subsequent selection and retention of such Relationship Parties as service providers could be viewed as a form of reimbursement for attending such Events, and we have an incentive to select service providers based on the expectation of receiving gifts or invitations to future Events. Notwithstanding that potential conflict of interest, we recognize and acknowledge our fiduciary duty to our clients, and have adopted policies and procedures designed to help prevent any Event from influencing our decision to hire or retain a service provider or to engage in any transaction on behalf of a client. Our policies and procedures require all gifts and entertainment valued in excess of certain thresholds to be pre-approved in writing by our Compliance Department and the head of the applicable business unit.

CO-INVESTMENT OPPORTUNITIES

The Advisers from time to time determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Investment Funds or Separate Accounts and any such excess may be offered to one or more co-investors or co-investment vehicles. In addition, co-investment vehicles are from time to time formed to make investments alongside an Investment Fund or Separate Account. In such cases, the co-investment vehicle will have a priority right to make co-investments in some or all of the investments to be made by such Investment Fund or Separate Account. The existence of such a priority right will significantly reduce or eliminate co-investment opportunities available to investors. Subject to any co-investment allocation requirements set forth in Advisory Agreements or side letters, in general, (i) no investor in an Investment Fund has a right to participate in any co-investment opportunity solely as a result of investing in an Investment Fund, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser or its affiliates or other participants in the applicable transactions, (iii) co-investment opportunities typically will be offered to some and not other investors in the Investment Funds, in the sole discretion of the Adviser, an investor may be offered a smaller amount of co-investment opportunities than originally requested, and an investor may be offered fewer co-investment opportunities than other investors in the same Investment Fund with the same, larger, or smaller capital commitments to such Investment Fund, and (iv) certain persons other than investors in the Investment Funds (e.g., joint venture partners, service partners, employees or affiliates of the Adviser and its affiliates, or other third parties), rather than one or more investors in an Investment Fund, will from time to time be offered co-investment opportunities, in the sole discretion of the Adviser or its affiliates, and (v) co-investors will generally purchase their interests in an investment at the same time as the Investment Funds or will on occasion purchase their interests from the applicable Investment Funds after such Investment Funds have consummated their investment in the investment. Non-binding acknowledgments of interest in co-investment opportunities are not allocation requirements and do not require the Adviser to notify the recipients of such acknowledgments if there is a co-investment opportunity. However, the Adviser from time to time agrees to give particular investors, joint venture partners, Investment Funds, Separate Accounts, or other parties priority access to co-investment opportunities. The existence of such priority co-investment rights could affect the Adviser’s decision to offer certain opportunities for co-investment and could limit the ability of Investment Funds or their investors, or Separate Accounts, to be offered certain co-investment opportunities.

In the event the Adviser determines to offer an investment opportunity co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, in whole

or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Investment Fund or that expenses incurred by the Investment Fund with respect to the syndication of the co-investment will not be substantial. As a consequence, the Investment Fund may bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, break-up fees and hold a larger than expected portion of such investment. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce an Investment Fund's overall investment returns. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of an Investment Fund and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to an Investment Fund's investment objective. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Investment Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Investment Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

The Investment Funds from time to time, co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the Investment Fund, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the Investment Funds. There may also be instances where the investment Funds will be liable for the actions of such third party co-investors. There can be no assurance that the return of an Investment Fund participating in a transaction with a third party would be equal to and not less than another Investment Fund or Separate Account participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

12. Brokerage Practices

On behalf of clients, the Advisers engage service providers as described in Item 5 above. The Advisers may have the discretion (under the applicable Advisory Agreements) to hire these service providers, including real estate brokers and to determine the commissions paid to those brokers. Because the Advisers are affiliated with a real estate brokerage company, limitations are sometimes imposed on their ability to hire affiliated brokerage companies. For some Separate Account clients, the relevant Advisory Agreements allow the client to review and approve fees paid to affiliated brokers. Commissions and other fees are not affected by the research used in the investment process. See also Item 11 for an additional discussion of our selection of affiliates as service providers for client transactions.

In engaging brokers and service providers, the Advisers' investment teams seek to select the best service provider at a competitive fee structure. The team considers a number of selection criteria when deciding on the hiring of a service provider, including, but not limited to: recent experience in the local market and property type, both user and investor; depth and breadth of regional and national experience; team knowledge and capabilities; conflicts of interest; prior experience with the team and/or company; pricing analysis and recommendations; fee proposal; and preferences from counterparty (whether it is a seller, lender or joint venture party). Upon completion of the broker selection process, the team leader or the responsible asset manager will select a qualified broker and will execute an agreement (e.g. listing agreement).

13. Review of Accounts

The Advisers are investment managers of real estate and real estate related investments on behalf of clients. In that capacity, the Advisers are involved on a day to day basis in directly managing real estate related assets of its clients. No particular factor triggers review of assets. Each client portfolio is assigned to one or more portfolio manager(s) who are involved in supervising the management of the portfolio. In effect, the account is continuously under review.

See Item 8 for a further description of our Investment Committees, which review certain investment decisions.

For certain Separate Accounts and Investment Funds, the Advisers provide quarterly reports to clients or investors, as applicable, which include a quarterly summary of financial information about investments owned by the client. Annually, investors in Investment Funds and most Separate Account clients and receive a detailed financial statement together with such other information as is reasonably necessary in the judgment of the Advisers to advise Separate Account clients and investors in Investment Funds regarding the results of related operations. Annual statements are generally audited by a nationally recognized accounting firm.

14. Client Referrals and Other Compensation

The Advisers' affiliated broker-dealer, CBRE Capital Advisors, provides marketing services for certain of the Investment Funds and supervises certain personnel of the Advisers that are also registered representatives of CBRE Capital Advisors. For these services, CBRE Capital Advisors receives a fixed fee from the Advisers that is not contingent on subscriptions or investments made by investors in the Investment Funds. The Investment Funds are not assessed any fee and do not pay the expenses of CBRE Capital Advisors in connection with these activities. Other than CBRE Capital Advisors, the Advisers do not utilize the services of any third-party marketer or placement agent to market its Investment Funds or Separate Accounts. The Advisers have occasionally utilized such services in the past when marketing Investment Funds. In each instance, the third-party placement agent was compensated by the applicable Adviser or affiliate, and neither the investors nor the Investment Funds paid any fees. In addition, property managers, including affiliates, are typically able to use office space at properties without paying rent.

The Advisers have referral arrangements with other advisers within the CBRE Global Investors business line that provides for referrals to and from the Advisers in exchange for a referral fee, often based on the assets comprising the mandate.

Please see Item 11 for information on certain additional conflicts of interest that arise when selecting and retaining certain Relationship Parties as service providers for clients.

15. Custody

In order to comply with Rule 206(4)-2 under the Advisers Act, we have procedures requiring that all Investment Funds are audited by a third-party accounting firm no less frequently than annually and send the audited financial statements to all investors within 120 days of each Investment Fund's fiscal year end.

Separate Account clients generally receive account statements from their custodian on at least a quarterly basis. Separate Account clients should carefully review the quarterly account statements they receive from these

unaffiliated custodians. We also urge clients to compare the statements received from their custodians with the statements they receive from us. Statements that we provide clients may vary from the statements received from custodians due to differences in the timing on posting transactions, accounting procedures, or other reasons. In order to comply with SEC regulations, either an annual audit is performed or an independent verification of funds and securities is conducted by a third-party accounting firm.

16. Investment Discretion

An Investment Fund or a Separate Account for which we have discretionary authority over investment acquisitions, financing and dispositions, directly or indirectly, is referred to as a “Discretionary Fund” or a “Discretionary Account”. Our Investment Funds are discretionary. In the United States, our Separate Accounts are primarily non-discretionary, but in some instances we provide officers for, or have discretionary authority over, the client’s investment entity or certain discretion over the Separate Account’s investment activities.

As described in more detail under Item 5 above, with some limitations, the Advisers generally have investment discretion, under the Advisory Agreements, to hire service providers. Because the Advisers are affiliated with a large real estate services provider, limitations are imposed on their ability to select affiliates. As noted in Item 11 above, some Advisory Agreements permit the advisory board of an Investment Fund or a Separate Account client to review or approve fees paid to affiliated brokers, property managers and other service providers.

For clients that have granted discretionary authority to an Adviser, this authority is typically assumed through a power of attorney or contract provision granted or entered into by a Separate Account client, or through the constituent documents of an Investment Fund it advises.

17. Voting Client Securities

Clients of the Advisers typically do not purchase securities that require voting.

We have policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. To the extent the Advisers have discretion over client securities, the following guidelines are observed in exercising any voting responsibilities: (1) employees making any voting decisions will consult the relevant client’s voting provisions, (2) securities will be voted in the best interest of the client, (3) the Chief Compliance Officer will check for any conflicts of interest with the applicable Adviser, (4) independent third party voting services may be used, and (5) the Chief Compliance Officer keeps a record of votes and conflicts check results. The Chief Compliance Officer will use his best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his independent assessment of the best interests of the relevant client.

Clients generally cannot direct our vote.

Clients may request additional information regarding how we have voted on specific proxies, or a copy of our proxy voting policies and procedures by sending a written request to the attention of the Chief Compliance Officer, at CBRE Global Investors, 601 S. Figueroa Street, 49th Floor, Los Angeles, CA 90017 or via facsimile at (213) 683-4301.

18. Financial Information

The Advisers do not have any financial commitment which impairs its ability to meet contractual and fiduciary commitments to clients. The Advisers have not been the subject of a bankruptcy proceeding.