

Part 2A of Form ADV: Firm Brochure

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March 24, 2020

This brochure provides information about the qualifications and business practices of GCP Investment Advisor, LLC (“GCP”). If you have any questions about the contents of this brochure, please contact us at **kellystonebraker@greencourtepartners.com**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GCP is also available on the SEC’s website at **www.adviserinfo.sec.gov**. GCP is an SEC registered investment advisor. An investment advisor’s registration with the SEC does not imply a certain level of expertise, skill or training. The registration does not imply a recommendation by the SEC or any state securities authority.

Item 2. Material Changes

This brochure is being revised to update the information presented in the previous brochure dated March 27, 2019.

There are no material changes to this Brochure. We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4. Advisory Business

GCP Investment Advisor, LLC ("**GCP**," the "**Firm**," "**we**" or "**us**") provides investment advisory and investment management services only to real estate private equity funds. GCP currently provides investment advisory and/or management services to (i) Green Courte Real Estate Partners I, LLC ("**Fund I**"); (ii) Green Courte Real Estate Partners II, LLC, GCP Fund II REIT, LLC and GCP Fund II Non-REIT, LLC (collectively, "**Fund II**"); (iii) Green Courte Real Estate Partners III, LLC, GCP Fund III REIT, LLC and GCP Fund III Non-REIT, LLC (collectively, "**Fund III**"); (iv) TPS Co-Investment, LLC and TPS Co-Investment Corporation (collectively, "**TPS Co-Investment Fund**"); (v) Green Courte Real Estate Partners IV, LLC, GCP Fund IV REIT, LLC and GCP Fund IV Non-REIT, LLC (collectively, "**Fund IV**"); and (vi) Green Courte Real Estate Partners V, LLC, GCP Fund V REIT, LLC and GCP V Feeder C, LP (collectively, "**Fund V**," and, together with Fund I, Fund II, Fund III, the TPS Co-Investment Fund, Fund IV, and any future Sponsor (defined below) affiliated funds, the "**Funds**"). The Funds are real estate private equity funds that seek to achieve equity returns by making investments in real estate assets and real estate debt and equity securities in negotiated transactions. The only clients for which GCP currently engages in making new investments in real estate assets or real estate debt or equity securities are Funds IV and V. With respect to the other Funds or entities described above, GCP engages in activities relating to the ownership, management, operation, maintenance, sale or other disposition of real estate assets and securities. In addition to the Funds or entities described above, GCP may from time to time in the future provide investment advisory or investment management services to other persons or entities, including members or limited partners of the Funds or third parties or vehicles owned by them that co-invest with the Funds in particular entities or projects.

We are wholly-owned by Green Courte Partners, LLC ("**Sponsor**"), which also sponsors and manages the Funds (through Sponsor controlled subsidiaries). The Sponsor was organized by Randall K. Rowe in July 2002 to sponsor real estate private equity funds that are focused on investments in niche real estate. The Sponsor seeks to optimize its real estate investments by combining small-cap, difficult-to-aggregate real estate investments with talented and aligned management teams. Targeting an entity-level exit for the Funds via an initial public offering (IPO), combination or portfolio sale, the Sponsor aims to generate attractive, risk-adjusted returns for its investment partners over a long-term investment horizon.

As of December 31, 2019, the Sponsor has sponsored funds representing over \$1.8 billion of equity commitments: (i) Fund I, with \$120.5 million in total equity commitments and a final closing of March 1, 2004 (now in liquidation), (ii) Fund II, with \$262.5 million in total equity commitments and a final closing of October 1, 2007 (now in liquidation), (iii) Fund III, with \$406.875 million in total equity commitments and a final closing of September 15, 2011, (iv) the TPS Co-Investment Fund, with \$55.725 million in total equity commitments and a final closing of August 15, 2012, (v) Fund IV, with \$503.155 million in total equity commitments and a final closing as of December 15, 2016, and (vi) Fund V, with \$540.75 million total equity commitments and a final closing as of November 21, 2019. As of December 31, 2019, the Sponsor's sponsored portfolios own real estate and securities with an aggregate gross asset value of over \$3.0 billion, which comprises the Sponsor's Regulatory Assets Under Management.

Important Notice

This Brochure may be provided to prospective investors in a Fund, together with the Fund's private placement memorandum ("**PPM**"), organizational documents and other related documents ("**Governing Documents**"), in connection with an investor's consideration of an investment in the Fund. While this Brochure may include information about the Fund, it does not represent a complete discussion of the features, risks or conflicts associated with the Fund. More complete information about the Fund is included in its PPM and other Governing Documents.

In no event should this Brochure be considered an offer of interests in any Fund or relied upon in determining whether to invest in a Fund. It is also not an offer of, or agreement to provide, advisory services directly to any Investor. Rather, this Brochure is designed only to provide information about the Firm to comply with regulatory requirements under the Investment Advisers Act of 1940. Information in this Brochure may differ from the information provided in the PPM or Governing Documents. If there is any conflict between the information in this Brochure and similar information in a Fund's PPM or Governing Documents, investors should rely on the information in the PPM or Governing Documents with respect to their investment in the Fund.

We currently advise the following vehicles:

Fund I. Fund I currently holds investments in one mixed-use property containing approximately 53,000 leasable square feet, and a 50% interest in a joint venture which owns one land parcel. The Investment Period has expired for Fund I.

Fund II. Fund II currently holds investments in one land parcel and a 50% interest in a joint venture which owns one land parcel. The Investment Period has expired for Fund II.

Fund III. Fund III currently holds investments in 19 parking facilities containing over 33,000 parking spaces, a 67% interest in a joint venture which owns 15 parking facilities containing over 32,000 parking spaces, and a 25% interest in a joint venture which owns 1 parking facility with 649 parking spaces. The Investment Period for Fund III has expired and it will only invest its remaining uncalled capital in certain opportunities that were identified prior to the expiration of the Fund III Investment Period, to repay debt or opportunities that GCP believes will enhance or improve an existing Fund III investment.

TPS Co-Investment Fund. TPS Co-Investment Fund was formed to make a co-investment with Fund III in 17 near-airport parking facilities. TPS Co-Investment Fund has sold its interest in two near-airport parking facilities, and currently holds a 33% interest in 15 of such near-airport parking facilities containing over 32,000 parking spaces. The TPS Co-Investment Fund is not making new investments.

Fund IV. Fund IV currently holds investments in 10 senior housing facilities with over 1,600 units, 10 land-lease communities containing over 4,000 sites and 5 near-airport parking facilities containing over 12,000 parking spaces. The Investment Period for Fund IV has been terminated and the fund will only invest its remaining uncalled capital in certain opportunities that were identified prior to the expiration of the Fund IV Investment Period, to repay debt or opportunities that GCP believes will enhance or improve an existing Fund IV investment.

Fund V. Fund V does not currently hold any investments. Fund V has uncalled capital and is seeking new investments in parking, active adult/independent senior living properties, land-lease communities and also considers other niche real estate assets for investment.

As of December 31, 2019, Sponsor and the Funds have collectively made over 130 investments in land-lease communities, parking, senior housing, infill retail properties and mixed-use properties. The Funds currently own real estate and real estate related assets with a current gross asset value of over \$3.0 billion.

As of December 31, 2019, Sponsor and the Funds have collectively disposed of 60 investments in land-lease communities, 2 parking facilities and 12 infill retail properties representing total aggregate consideration of approximately \$1.4 billion.

Item 5. Fees and Compensation

Compensation to GCP for investment advisory services provided to a Fund are and will be outlined in the applicable Fund's PPM and Governing Documents. Compensation earned by GCP and its affiliates (including the Fund managers) for the provision of investment advisory services to the Funds and any future fund clients are and will be comprised of fees based on (1) a percentage of capital committed to Funds that are in their investment periods, and/or (2) for Funds that are no longer in their investment periods, a percentage of the fair value of the equity of such Funds ("**Management Fees**"), plus performance-based interests ("**Performance Fees**"). Management Fees and Performance Fees vary by Fund and as such, GCP does not have a fee schedule. Further, because the Management Fees and Performance Fees of Funds are set and determined at the Fund level, such fees will generally be non-negotiable. The Management Fees and Performance Fees are disclosed in the PPM and Governing Documents for each Fund and are charged accordingly.

Management Fees to GCP are paid monthly in arrears from available cash flow or from capital contributions. The Management Fees are reflected in the Fund's quarterly financial statements.

Performance Fees are generally equal to a percentage of net realized profits after restoring any loss carried forward from prior years and achieving a threshold annual return on invested capital. Performance Fees for each Fund, if any, are paid to GCP affiliated entities as a distribution of the investment proceeds of the Fund.

In addition to the Management Fees and Performance Fees outlined above, GCP and its affiliates are generally reimbursed for organizational costs ("**Organizational Costs**") associated with any new Sponsor-sponsored Fund. Organizational Costs are typically limited and the amounts and eligible expenses are outlined in a Fund's PPM and Governing Documents.

Each Fund is expected to bear all expenses related to its operations ("**Operating Expenses**"), including travel costs, fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated) or visits to the investors, the Fund's share of the acquisition, ownership, operation, financing (including loan origination fees and cost and debt service payments), hedging or sale of

investments, taxes, fees of auditors, administrators, custodians, appraisers and counsel, expenses of any investment committee, insurance, litigation expenses, expenses associated with the preparation and distribution of reports to investors and any extraordinary expenses. All Fund Operating Expenses are generally described in a Fund's PPM and/or Governing Documents.

GCP's clients do not pay fees in advance of their being incurred. Neither GCP nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

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

The existence of compensation based upon a Performance Fee may create an incentive for GCP and the Fund manager to cause a Fund to make more speculative investments than would be the case if there were no Performance Fee. However, neither we nor any related party will receive performance-based payments if the investors in a particular Fund do not receive a return of their invested capital and a stated preferred return. We believe that the subordination of performance-based fees to Fund (and investor) returns aligns our interest with those of investors in the Fund and reduces this risk.

Item 7. Types of Clients

GCP provides investment and real estate advice only to privately offered real estate funds sponsored by Sponsor. Investors in such Funds may include public and private pension funds, endowments, foundations and high net worth individuals. However, any such Fund's managing member will have the discretion to waive or reduce the minimum commitment.

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

In valuing and structuring investments for clients, GCP attempts to select assets that are expected to provide the best opportunity to achieve a specific client's return objective. Each of the strategies requires a combination of fundamental real estate expertise, an understanding of capital market flows, and hands-on asset and portfolio management. Having experienced multiple economic cycles, GCP and Sponsor are highly focused on acquiring high-quality properties, driving property-level operations, and maintaining well-balanced capitalization structures.

There can be no assurance that the use of any strategy for any Fund or other client will achieve particular returns or avoid a loss. A client's ability to achieve returns will depend on a variety of factors, many of which are beyond the control of GCP.

- Investment Risk: A client's investments will involve a high degree of risk, including risks associated with investing in real estate, exposure to unfavorable business cycles, and other uncertainties. There will be no assurances that a client will achieve its investment objectives.

- Market Volatility: At various times in the past, volatile market conditions have had a dramatic effect on the value of investments, both public and private. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of client accounts. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the return of a client's investments.
- Illiquidity and Pricing of Investments: There may be little or no active market for many of a client's investments and, therefore, a client may not be able to dispose of an investment when it desires to do so or may dispose of an investment at a price that is not commensurate with the valuation assigned by a client to such investment.
- Availability of Suitable Investments: There can be no assurance that suitable investments will be available for investment by a client.
- Dependence on Real Estate Team; Prior Performance: A client will be dependent to a substantial degree on the continued service of key employees of GCP and Sponsor. Should all or some of the key employees discontinue their services to a client it may materially and adversely affect the performance of a client's investments.
- Environmental Risks: Environmental laws often impose responsibility for investigation and clean-up of hazardous substances and materials found on real property on the owner and operator for a site without regard to culpability. Uncertainty as to whether properties in which a client has invested are in compliance with such laws could adversely affect the value of such investments.
- Joint Venture Investments: Investments in joint ventures often involve delegating significant discretion as to operational issues to operating partners. Operating partners may have tax or financial goals that are different from those of a client, which could cause them to act in a manner not consistent with a client's objectives. Joint venture partners may be highly dependent upon one or a limited number of individuals, the unavailability of whom may adversely affect the value of the joint venture investment.
- Distressed Debt Investments: A client may invest in debt of issuers that have defaulted or are anticipated to default. Bankruptcy and other insolvency proceedings are expensive, highly complex and may result in unpredictable outcomes. There can be no assurances that a client will obtain favorable results in such proceedings.
- Use of Leverage: It is expected that a client will leverage its investments and that certain entities in which a client invests will themselves be borrowers, potentially resulting in substantial amounts of aggregate leverage relative to the underlying assets. While leverage may increase returns, it also will increase the risk of loss.
- Lack of Liquidity: Interests in a Fund will not be listed for trading on any exchange or be transferable without the consent of the managing member. Investors should not expect to be able to liquidate their investment in a Fund prior to the liquidation of such Fund.

- Other Investments Managed by GCP and Sponsor: The personnel of GCP and Sponsor who are responsible for making investments on behalf of a client are also responsible for managing or making investments on behalf of other clients and parties related to Sponsor. Those persons will not devote substantially all of their business activities to any single client.
- Incentive Compensation Arrangement: Due to the fact that the managing member of a Fund may be entitled to a Performance Fee from a Fund's profits, the managing member may have an incentive to take more risk than would be the case in the absence of such incentive compensation agreement.
- Economic Conditions and Valuation: Real estate markets have historically varied significantly over time, including a major downturn during the recession which began in 2008. These fluctuations make the valuation of real estate investments difficult. There can be no assurance that the valuation given to any property is indicative of the amount that an unaffiliated third party would be willing to pay for such property.
- Cybersecurity: GCP and its affiliates collect and hold personally identifiable information and other data in the ordinary course of business. GCP and its affiliated entities engage third-party service providers that have access to personally identifiable information in connection with providing necessary information technology and security and other business services to us. In addition, GCP's and its affiliates' information technology and related systems are essential to the operation of our businesses and our ability to perform day-to-day operations. Although we make efforts to maintain the security and integrity of these types of information technology networks and related systems and have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging.

Item 9. Disciplinary Information

None of GCP, Sponsor or any management person has been involved in the past ten years in any legal or disciplinary event that would be material to a prospective investor or client in an evaluation of GCP's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

None of GCP, Sponsor or any of its management persons (i) are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer, or (ii) are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. None of GCP, Sponsor or any of its management persons recommend or select other investment advisers for our clients, however from time to time, certain management persons may recommend investment opportunities to various investors in GCP's clients.

GCP is a wholly-owned subsidiary of Sponsor, and as such is managed by Sponsor. GCP receives a variety of services from Sponsor. For example, we obtain general real estate

market and economic information from Sponsor and share office facilities as well as executive, back-office and administrative personnel with Sponsor. All managing directors and officers of GCP are also managing directors, officers and employees of Sponsor.

The managing directors and employees of Sponsor provide services not only to GCP clients but also to other Sponsor-sponsored funds. These persons may devote significant time in the future to the management of these other investment vehicles and other professional activities.

As discussed herein, Sponsor is the sponsor of certain real estate vehicles, and may be the sponsor of future Funds and other investment vehicles which are not advised by GCP. While the investment objectives of our clients may differ from the objectives of these other Sponsor-sponsored investment vehicles, it is also possible that conflicts of interest may arise in the allocation of investment opportunities between one or more of our clients and other Sponsor-sponsored investment vehicles. If a particular investment would be appropriate for multiple investment vehicles or clients, the investment will be allocated in a manner that we determine in good faith to be fair and equitable. Our allocation will depend on our determination of all relevant factors such as investment objectives and cash availability. We may also engage in cross transactions between our clients and/or Sponsor-sponsored investment vehicles, in each case subject to the provisions of the relevant Governing Documents and the applicable advisory agreements. It is our general policy to not buy any investment from a client for our own account or sell an investment we own for our own account to a client.

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

We have adopted and follow a Code of Ethics ("**Code**" or "**Code of Ethics**") that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("**Advisers Act**"). A copy of our Code of Ethics is available to current and prospective investors upon request.

This Code establishes rules of conduct for all supervised persons of GCP and is designed to, among other things, govern personal securities trading activities in the accounts of access persons (as defined in the Advisers Act). In addition, our Code of Ethics, together with the policies and procedures established in our Compliance Manual, includes safeguards designed to avoid conflicts of interests and unethical business conduct that could adversely affect our clients. In addition to requiring compliance with the applicable securities laws, our Code of Ethics and Compliance Manual establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding the Funds and investors in Funds) and identifies activities that are either expressly prohibited or that require Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety also require prior approval by our Chief Compliance Officer.

The Code and our Compliance Manual are based upon the principle that GCP and its supervised persons owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of those of our clients, (ii) taking inappropriate advantage of their

position with GCP, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Specific procedures have been put into place by GCP to address any potential conflicts of interest. More information is available to clients in the GCP Code of Ethics and our Compliance Manual, copies of which are available upon request.

Neither GCP nor any of its related persons (a) recommends to clients of GCP, or buys or sells for GCP client accounts, securities in which GCP or a related person has a material financial interest, (b) invests in the same securities (or related securities, e.g., warrants, options or futures) that GCP or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that GCP or a related person buys or sells the same securities for GCP's (or the related person's own) account. However, (i) the managing member of any Fund advised by GCP may commit to invest capital in such Fund, and (ii) the GCP principals, officers, employees and other supervised persons may invest capital in the managing member or other affiliate to indirectly invest capital in such Fund.

Item 12. Brokerage Practices

We generally do not engage in securities trading for our own account or for the account of our clients, and except occasionally in connection with temporary short-term investments of cash or the sale or refinancing of assets pending further investment or distribution, we do not expect to employ, engage or recommend a securities broker-dealer for any transaction related to any investments. However, as a matter of policy and practice, we (i) will seek to obtain best execution for client securities transactions (i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances), and (ii) will not accept client's instructions for directing a client's brokerage transactions to a particular broker-dealer. We do not have any soft dollar arrangements and do not expect to have this type of arrangement in the future.

Item 13. Review of Accounts

The portfolio and asset management teams of GCP monitor Fund investments on a regular and current basis under the supervision of GCP's executive team. Investors or their designated representatives in Funds generally receive the following written reports: (i) quarterly financial statements and estimates of valuations of the Fund's portfolio properties, (ii) annual audited financial statements for the Fund; (iii) quarterly statements of individual investor capital in the Fund, (iv) information required for the preparation of investor tax returns; and (v) ad hoc reports as requested by an investor or its representative.

Item 14. Client Referrals and Other Compensation

No person who is not a client of GCP will provide an economic benefit to the Firm for providing investment advice or other advisory services to GCP's clients.

GCP does not and will not provide direct or indirect compensation with respect to referrals of clients.

Item 15. Custody

We are deemed to have “custody” of Fund cash within the meaning of Rule 206(4)-2 under the Advisers Act as GCP or an affiliate is the managing member of the Fund. Accordingly, the managing member of each Fund will provide each investor in its Fund with quarterly financial statements. Investors also will receive audited financial statements for the Fund that comply with U.S. generally accepted accounting principles within 120 days following the Fund’s fiscal year end. Investors should carefully review the quarterly financial statements and annual audited financial statements for the Fund. In the event we are deemed to have custody of any securities or non-Fund cash, we will comply with the applicable requirements of the Advisers Act and related rules with respect to such custody.

Item 16. Investment Discretion

To the extent we accept discretionary authority to manage securities accounts of clients, such authority will be subject to any limitations and investment parameters set forth in the advisory agreement between GCP and the client. In the case of Fund clients, any such limits or parameters will also be described in the Fund’s PPM or Governing Documents, which are provided to Fund investors prior to making an investment commitment in a Fund, and which is further evidenced by a subscription agreement or other written document.

Item 17. Voting Client Securities

GCP does not intend to accept authority to vote proxies on behalf of any clients, and any proxies received by GCP will be forwarded to the relevant client. GCP also does not intend to accept authority to consent to corporate actions on behalf of Fund clients. GCP clients may receive a copy of the Firm’s proxy voting policy contained in its Compliance Manual upon request.

Item 18. Financial Information

GCP is not aware of any financial condition that is reasonably likely to impair its ability meet contractual and fiduciary commitments to clients.