

Item 1 – Cover Page



Form ADV Part 2A: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Slate Advisory Service (US) LLC (“SLAM US”). If you have any questions about the contents of this Brochure, please contact us at 312-847-1480 or compliance@slateam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

SLAM US is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about SLAM US is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As this is the initial filing of SLAM US’ brochure (the “Brochure”), there are no material changes to report.

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Item 4 – Advisory Business

Firm Description

Slate Advisory Service (US) LLC (“SLAM US”), a Delaware limited liability company, provides investment advisory services to private investment funds, real estate investment trusts and other similar pooled investment vehicles. SLAM US is a wholly owned indirect subsidiary of Slate Asset Management Holdings (US) L.P., each of which are part of the broader family of companies controlled by Blair and Brady Welch and which include Slate Asset Management L.P. and its affiliates (collectively “SLAM”). SLAM is a global investment and asset management firm headquartered in Canada and founded in 2005 by Blair Welch and Brady Welch. SLAM’s investments span opportunistic, value-add and core strategies developed through the partners’ relationships throughout numerous facets of the commercial real estate industry in Canada, the U.S. and internationally.

SLAM US was formed in 2020 and has entered into management services agreements with its two relying advisers, Slate Asset Management (Canada) L.P. and Slate Asset Management (Europe) Limited (and together, the “Advisers”). The Advisers collectively operate as a single advisory business and provide investment advisory services to certain SLAM-affiliated pooled investment vehicles (each, a “Fund”).

In certain circumstances, as more fully described in Item 7 below, the Advisers also permit certain limited partners and third parties to make co-investments in a single investment alongside a Fund. Such co-investments may be structured (i) as special purpose funds established to invest alongside a Fund in a single portfolio investment or (ii) to permit investors to invest directly into such portfolio investment (in which case such direct co-investments are not considered Funds or clients of SLAM).

In addition to the Funds, the Advisers, in certain circumstances, may serve as the investment manager to separate accounts for institutional clients. In some instances, these accounts invest in the same strategies generally employed by one or more of the Funds, but have modified investment guidelines that are tailored to the individual objectives of the client.

Finally, the Advisers also manage or serve as a subadvisor to other investment vehicles, such as joint venture partnerships and other vehicles over which an Adviser provides continuous and regular supervisory management or services, but which are not securities and therefore are not included in the Advisers’ Form ADV.

Each Fund is affiliated with a general partner (“General Partner”) with authority to make investment decisions on behalf of the Funds. These General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (“Advisers Act”), pursuant to SLAM US’ registration in accordance with SEC guidance. While maintaining ultimate authority over their respective Funds, the General Partners have entered into a management services agreement with SLAM US or the relying advisers, and such management services agreements designate SLAM US or one of the relying advisers as the investment adviser for each such Fund.

Advisory Services

The Advisers provide discretionary advice to the Funds. Interests in the Funds are privately offered to qualified investors in the United States, Canada, Europe and elsewhere. The Funds typically make direct investments (including as a co-owner) in opportunistic, value-add and core real estate assets and indirect investments in such assets through the acquisition of an interest in a partnership, trust, corporate body or other entity which directly or indirectly holds such assets. The Advisers' investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of purchase and sale of investments, managing and monitoring the investments and disposing of such investments.

The Advisers' investment advice and authority for each Fund is tailored to the investment objectives of that Fund; investment advice is not tailored to the individual needs of limited partners in the Funds. These investment objectives are described, as applicable, in the private placement memorandum, limited partnership agreement, investment advisory agreements, management services agreements, side letter agreements and other governing documents of the relevant Fund (collectively, "Governing Documents"). The Advisers do not seek or require limited partner approval regarding each investment decision.

Fund limited partners generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Limited partners in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. The Advisers have entered into side letters or similar agreements with certain limited partners including those who make substantial commitments of capital or were early-stage limited partners in the Funds, or for other reasons in the sole discretion of such Adviser in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Such rights include co-investment preferences, certain fee arrangements, notification provisions, reporting requirements and "most favored nations" provisions, among others. These rights, benefits or privileges are not always made available to all limited partners nor in some cases are they required to be disclosed to all limited partners. Side letters are negotiated at the time of the relevant limited partner's capital commitment, and once invested in a Fund, limited partners generally cannot impose additional investment guidelines or restrictions on such Fund.

Principal Owners/Ownership Structure

SLAM US is indirectly owned by Slate Asset Management Holdings (US) L.P., which in turn is owned, indirectly, by Blair Welch and Brady Welch. Additional investors have ownership interests at different points within the organizational structure; however, none of such other entities or individuals would be considered to exercise control of the registrant.

Regulatory Assets Under Management

As of June 30, 2020, SLAM US and its relying advisers had approximately \$1.852 billion in Fund regulatory assets under management, all managed on a discretionary basis. SLAM US does not manage any investments on a non-discretionary basis.

Item 5 – Fees and Compensation

In connection with the provision of investment advisory services, the relevant Adviser receives a management fee (as provided under the management services agreement) and other SLAM affiliated entities receive, depending on the Fund, leasing fees, construction management fees, acquisition fees, certain fixed fees and other fees as compensation for providing, respectively: (i) investment advisory services to the Funds, (ii) services with respect to leasing assets; (iii) redevelopment or leasehold improvement services; (iv) services related to, and initial payment of reimbursable expenses incurred in association with, acquiring portfolio investments; and (v) certain other services as determined to be in the best interest of the Funds. Additionally, an affiliate of SLAM will generally be allocated a carried interest provided that certain return thresholds have been achieved for Fund limited partners.

The following is a general description of fees and compensation of the Funds. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or may charge them in different amounts. Certain of such additional compensation amounts will be in addition to the management fees otherwise payable to SLAM while other additional compensation amounts will generally reduce the management fees otherwise payable to SLAM or its affiliates. Limited partners in the Funds also bear certain expenses, as described in Item 5 below.

Limited partners should refer to the Governing Documents of the applicable Fund for a complete understanding of how the Advisers and their affiliates are compensated for their advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Each Adviser charges the applicable Fund(s) for which it provides services a management fee (the “Management Fee”) which is generally up to 2% of assets under management (which may be measured by committed and/or invested capital based on the Fund or the point of a Fund’s lifecycle) and is assessed quarterly in advance. Although each Adviser has the ability to charge such Management Fees directly to the Fund and/or institute a capital call from underlying limited partners to pay such Management Fee; however, in certain circumstances, the Management Fee will be paid directly to an Adviser by a portfolio investment. Management Fees were negotiated with the Fund’s limited partners during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. In the event a Fund terminates its advisory contract with an Adviser in accordance with such Fund’s Governing Documents, any pre-paid Management Fees will generally be prorated for the period during which the Adviser has served as investment adviser to such Fund and a refund will be issued for any remaining days in such period. The Funds are closed-ended investment vehicles intended for

a long-term investment. Accordingly, Management Fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

The Advisers are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee. Management Fees differ from one Fund to another, as well as among limited partners in the same Fund. Such differences can arise from the size of a limited partner's commitment to a Fund, different limited partner classes, provisions of side letter agreements or other negotiated terms. Each Adviser is permitted to waive fees for SLAM employees, affiliates and their respective families investing in a Fund. Similarly, it is possible that investors in a co-investment fund/vehicle will pay a reduced Management Fee on the co-investment portion of their investment. However, as described above, it is possible that the Management Fee or other fees may be paid indirectly, at the portfolio investment level.

Management Fees will generally be reduced by: (i) costs incurred by SLAM US in connection with the organization of such Fund that exceed a limit as specified in such Fund's Governing Documents; and (ii) if applicable, certain supplemental fees and compensation with respect to portfolio investments, including transaction, director, advisory, break-up and other similar fees that are payable to any SLAM employee, the amount of which are paid by the Funds (directly, or indirectly by the portfolio investments) and are determined by the Advisers on a transaction-by-transaction basis, subject to the terms set forth in each Fund's Governing Documents. All such supplemental fees received are offset against the Management Fee by a pre-established sharing percentage that was negotiated between SLAM and each Fund's limited partners, net of any expenses incurred in connection with such portfolio investment; however, any such fees received by unaffiliated third parties are not subject to an offset against Management Fees. Further, any such reduction of a Fund's Management Fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio investment and only to the extent a Management Fee is payable by a Fund currently or in the future.

Each portfolio investment typically pays for or reimburses the Advisers for the travel of employees to visit such portfolio investment. Any reimbursement by a portfolio investment of out-of-pocket expenses incurred by an Adviser, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Depending on the Fund, at the end of each quarter, a Fund will either (i) calculate the Management Fee actually payable in respect of the preceding quarter, and either an Adviser or a Fund, as applicable, will respectively either (a) reimburse the Fund(s) for such excess or (b) shall pay the Adviser the amount of any difference or (ii) to the extent that an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to limited partners that have not elected to waive such amount for tax or other reasons. The amount and manner

of such reduction, refund and/or repayment is set forth in the relevant Governing Documents of the applicable Fund.

Fee Receipt Allocation

From time to time, an Adviser or a portfolio investment, in its sole discretion, may agree to pay a transaction fee, portion of the Management Fee, Carried Interest, equity grant or other fee to a third party, such as a consultant, adviser, finder, placement agent, joint venture partner, broker and/or investment banker.

Carried Interest

A SLAM affiliate is generally associated with each Fund and is entitled to be allocated carried interest (“Carried Interest”) with respect to the Funds, which is generally up to 20% of all realized profits net of all expenses in excess of an annually compounded preferred return and which is subject to a catch-up provision. The catch-up provision generally requires an allocation of profits in excess of the preferred return initially be allocated equally between the SLAM affiliate and the Fund’s limited partners. Such catch-up provision will apply until such time as the SLAM affiliate has received a figure equal to a specified percentage of the aggregate of all distributions in excess of the limited partner capital contributions. Carried Interest arrangements differ depending on the specific Fund, and each calculation as well as any clawback provisions are further described (i) in full detail in the relevant Fund’s Governing Documents and (ii) more briefly in Item 6, below.

Manager Expenses

The Advisers and their General Partner affiliates are responsible for and pay all of the day-to-day operating and administrative expenses, including expenses incurred for rent, furnishings, utilities, supplies, general marketing and other general overhead expenses and compensation of all employees, bonuses, commissions, and executive compensation.

Fund Expenses

Each Fund is governed by its own Governing Documents, which detail a complete description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund.

The Funds pay all expenses of operating the Funds (which differs across Funds) (except those reimbursed by a portfolio investment), including, but not limited to: (i) all costs and expenses attributable to acquiring, holding, financing, refinancing and disposing of portfolio investments (including, without limitation, interest on money borrowed by a Fund or the General Partner on behalf of such Fund, registration expenses and brokerage and finders’ fees (other than placement agent fees in respect of the Fund’s equity financing, which placement agent fees shall be borne by the Advisers) and custodial and other fees); (ii) legal, accounting, auditing, consulting and other fees and expenses

of advisors of a Fund (including, without limitation, expenses associated with the preparation of Fund financial statements and tax reporting information); (iii) fees payable to an Adviser or an affiliate of an Adviser (such as the Management Fee and, as applicable based on the Fund, the construction management fee, leasing fee, acquisition fee, fixed fees and certain other relevant fees); (iv) documented out-of-pocket expenses of the advisory committee incurred in accordance with the applicable provisions of the relevant Governing Document; (v) litigation, insurance and indemnification costs and expenses, judgments and settlements relating to the Fund; (vi) all other reasonable out-of-pocket fees and expenses incurred by any of a Fund, an Adviser or its officers and employees relating to investment, financing, refinancing and disposition opportunities for a Fund not consummated (including, without limitation: (A) reasonable travel fees and expenses (which, for greater certainty, shall not include the costs of any charter flights in excess of first class travel rates); (B) legal, accounting, auditing, consulting and other fees and expenses; (C) financing commitment fees; and (D) printing); (vii) any taxes, fees and other governmental charges levied against a Fund (other than any taxes attributable to or otherwise borne by a limited partner); (viii) fees, costs and expenses of third parties retained by SLAM in accordance with the applicable provisions of the relevant Governing Document; and (ix) any other costs, expenses or charges for services provided by the General Partner pursuant to the Governing Document which have been approved by the advisory committee but with respect to all of the above, excluding (A) Organizational Expenses (as defined below), and (B) ordinary overhead and administrative expenses which are payable by an Adviser (the “Fund Expenses”). For information on the Advisers’ brokerage practices and fees, please see Item 12, below.

Offering and Organizational Expenses

Each limited partner will bear its pro rata share of the Fund’s organizational expenses, including all out-of-pocket third party expenses including, without limitation, general administration, printing, legal and accounting fees and expenses and reasonable travel fees and expenses (which, for greater certainty, shall not include the costs of any charter flights in excess of first class travel rates) actually and reasonably incurred in connection with the creation, organization and funding of a Fund (“Organizational Expenses”). The amount of permitted Organizational Expenses varies by Fund and is further detailed in the relevant Fund’s limited partnership agreement. The amount of Organizational Expenses in excess of such permitted limit are offset dollar for dollar against Management Fees.

Co-Investment Fees and Expenses

As described above, in certain circumstances, the Advisers permit certain limited partners to co-invest in investments alongside one or more Funds, subject to the Advisers’ related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. In the event a proposed transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investments, including any broken deal expenses would generally be borne by the relevant Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent

that such co-investors are contractually committed to invest in such portfolio investment, such proposed co-investor is expected to bear its pro rata share of such broken deal expenses.

Leasing, Construction Management, Acquisition and Other Fees

As described above, affiliates of the relevant Fund's General Partner will provide, as applicable depending on the relevant Fund: (i) leasing services to the Funds and will in turn receive a leasing fee; (ii) redevelopment services or leasehold improvement services to the Funds and will in turn receive a construction management fee; (iii) services in relation to, and initial payment of reimbursable expenses incurred in association with, acquiring portfolio investments and will in turn receive acquisition fees; and (iv) other services as determined appropriate or necessary in the good faith discretion of the General Partner and for which compensation may be paid in fixed fee or other amounts. The amount and calculation of such fees is described in greater detail in each Fund's Governing Documents.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, the Advisers determine on a case-by-case basis whether an expense should be borne by an Adviser, a Fund, multiple Funds or a portfolio investment. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, the Advisers will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by an Adviser.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. As described above in Item 5, an affiliate of SLAM typically receives a Carried Interest allocation on certain realized profits in the Funds of up to 20% of all realized profits subsequent to reimbursement of all relevant Fund expenses, including Management Fees and certain other fees payable to SLAM or its affiliates, and subject to a specified preferred return, including relevant catch-up provisions. Such catch-up provision will apply until such time as the SLAM affiliate has received a figure equal to a specified percentage of the aggregate of all distributions in excess of the limited partner capital contributions. Calculated based on cumulative realized gains and income only, Carried Interest is allocated to a SLAM affiliate as cash is distributed and is subject to a potential giveback if the respective SLAM affiliate has received excess cumulative distributions. Further, depending on the Fund, in some cases, the payment of the Carried Interest allocation will also be subject to the SLAM affiliate first receiving a fixed fee or allocation of net operating income. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Documents.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of Carried Interest for certain Fund limited partners. Specifically, if principals and employees and their respective family are Fund limited partners, they will generally pay reduced Carried Interest or none at all. Similarly, investors in co-investment Funds generally pay a lower amount of Carried Interest on the co-investment portion of their investment.

The fact that a General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for an Adviser to make investments that are more speculative than would be the case in the absence of such distributions. The Advisers believe this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of the Advisers to establish new investment funds; (ii) any losses the Funds sustain will reduce the General Partner's Carried Interest distribution; (iii) Carried Interest is generally calculated only after limited partners have received as distribution 100% of their capital contributions plus a preferred return; (iv) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the limited partners; and (v) SLAM's ability to attract future limited partners is generally tied to the performance of its prior investments.

Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with the Advisers' policies and procedures regarding investment allocation and in accordance with the applicable Governing Documents. To the extent an Adviser allocates an investment opportunity among multiple Funds, it will do so based on factors it determines are relevant in its sole discretion and in accordance with its fiduciary duties to the Funds and without consideration of its (or its affiliates' or employees') pecuniary interest. The Advisers' policies for the allocation of investments are determined by the investment committee and monitored by the both the relevant Investment Committee and the Advisers' Chief Compliance Officer.

The Advisers will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund.

Item 7 – Types of Clients

The Advisers provide investment advice to their clients, which include the Funds, real estate investment trusts, other similar pooled investment vehicles and co-investment vehicles. Limited partners in the Funds must meet certain suitability qualifications prior to making an investment in the Funds. The Funds typically require capital commitments from each limited partner of at least \$10 million, depending on the Fund, although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts.

The limited partners participating in the Funds include individuals, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations, limited partnerships, limited liability companies or other business entities,

or other service providers retained by SLAM and typically include, directly or indirectly, principals or other employees of SLAM and its affiliates and members of their families.

SLAM will generally pursue all appropriate investment opportunities through its Fund vehicles, subject to certain limited exceptions. From time to time, the Advisers offer co-investment opportunities to certain investors taking into account the applicable Fund's investment limitations, the size of the investment opportunity and the demand among potential co-investors. Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements and such other factors as the relevant Adviser will consider in its sole discretion, including those specified in the Advisers' policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity. Opportunities to invest in a portfolio investment are made available to select persons or entities, who may or may not be Fund limited partners, including, without limitation, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), Fund limited partners, service providers, portfolio investment employees, other persons or entities affiliated, associated or otherwise known to SLAM or its personnel. Additionally, certain individuals who source transactions may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to SLAM US' Fund(s) will be less than it would otherwise have been without the inclusion of such co-investors.

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

Methods of Analysis and Investment Strategy

The Funds make (i) direct investments (including as a co-owner) in opportunistic, value-add and core real estate assets, (ii) indirect investments in such real estate assets through the acquisition of an interest in a partnership, trust, corporate body or other entity which directly or indirectly holds such assets and (iii) investments involving transitional capital to special situations in the real estate industry, including any of the following: (a) debt related to real estate (including mortgages, loans, mezzanine, notes, bonds, commercial mortgage-backed securities, and other forms of debt, and including both convertible and non-convertible debt); and (b) common, preferred, convertible preferred and other equity interests in persons that directly or indirectly hold real estate or debt related to real estate, and warrants, rights or options to purchase any such equity interests. Funds generally have specific geographic focuses (such as North America (which may be further concentrated in Canada/US) or Europe (which in turn may be further concentrated within a specific country, such as Germany)) or specific categories of real estate (such as those affiliated with retail grocery chains). The exact investment strategy implemented by the Advisers will depend on the specific investment objectives of the Fund. However, as a general matter, the Advisers monitor certain macroeconomic factors such as, but not limited to: international trade

tensions; the price of oil and other commodities; growth in consumer debt; consumer logistic chains; and accessibility of housing markets. The Advisers generally look for situations that they believe have created opportunities to purchase quality real estate assets at a discount to their intrinsic value, such as (i) when economic uncertainty has resulted in certain REITs trading at levels below net asset value, (ii) where tenants are being charged below market rents or (iii) where the scale of the investment opportunity makes it less attractive to larger capital pools. The Funds typically seek to avoid competition when purchasing portfolio investments as such competition often increases the price paid for underlying assets and thus decreases the potential upside of such investment. Additionally, on occasion the Funds seek to purchase assets from terminating third-party funds and non-performing loan situations where it believes the structural issues involved with such situations create a value opportunity for investors with longer time horizons.

As a vertically integrated real estate manager, SLAM's team has in-house acquisition, legal, leasing, development and construction expertise, in addition to solid relationships with external advisors, all of which it believes positions the Advisers to take advantage of opportunities that other investors cannot, or to further enhance the value of such opportunities.

The applicable Governing Documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that the Advisers will achieve the investment objectives of the Funds and a loss of investment is possible.

Risks and Conflicts of Interest

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and limited partners must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those limited partners who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds.

The risks and material conflicts of interest that a Fund encounters include those discussed below and elsewhere in this Brochure; however, limited partners should also refer to a Fund's Governing Documents for a description of the risk factors and conflicts of interest specific to their Fund. Identifying all risks or potential conflicts of interest is complex and fact intensive and it is not possible to foresee every risk or conflict of interest that will arise during a Fund's life or that even if identified, will be resolved in a manner that is favorable to such Fund. Therefore, different or new risks or conflicts of interest not addressed below will likely arise in the future and the following list is not intended to be exhaustive of all risks and conflicts or their potential consequences. Risks and potential conflicts of interest include, but are not limited to, the following:

Prior Investment Performance Not Indicative of Future Results. The performance of the Funds is dependent on future events and is, therefore, inherently uncertain. Past performance cannot be relied upon to predict future events for a variety of reasons, including, without limitation, varying business strategies, local and national economic circumstances, supply and demand characteristics, degrees of competition

and other circumstances pertaining to capital markets. The performance of prior investments overseen by the principals is not necessarily indicative of future results. While the Advisers intend to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the historical returns generated by the Funds or the principals will be achieved. Past performance is not necessarily indicative of the future results. On any given investment, total loss of the investment is possible. Further, there are often material differences between Funds, including their respective investment strategies, the economic environment and the type and location of assets.

Limited Number of Investments. A Fund will generally participate in a limited number of investments and, as a consequence, the Funds' aggregate return can be substantially affected by the unfavourable performance of a single investment. In addition, a Fund's portfolio can be disproportionately weighted towards certain types of real estate (*i.e.*, office or industrial) and certain geographical markets. Any such weighting has the potential to overexpose a Fund to market conditions for the asset class and geographical market.

Limited Market for Acquisition Opportunities. The Funds' success depends on the availability of appropriate investment opportunities and SLAM's ability to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to invest the Funds' committed capital or that such investment opportunities will lead to completed investments.

The real estate market is competitive. Numerous other developers, managers and owners of properties compete with SLAM in seeking tenants. Some of the properties owned by the Funds' competitors are better located, better quality or less leveraged than the properties owned by such Fund. Some of the Funds' competitors are better capitalized and stronger financially and hence better able to withstand an economic downturn. The existence of competition for tenants could have an adverse effect on the Funds' ability to lease space in its properties and on the rents charged or concessions granted, and could materially and adversely affect the Funds' cash flows, operating results and financial condition and the Funds' ability to make distributions. If SLAM's competitors have a lower cost of capital, increases in interest rates could make it more difficult to consummate acquisitions as the competitors would generally be enabled to bid higher prices for assets. It is possible that these factors would place SLAM at a competitive disadvantage with respect to acquisition opportunities.

The Advisers cannot provide any assurance that the competitive pressures they face will not have a material adverse effect on performance. SLAM would expect to lose certain acquisition opportunities in the future if it does not match prices, structures and terms offered by competitors or if it is unable to obtain indebtedness at attractive rates. Alternatively, SLAM would expect to experience decreased rates of return and increased risks of loss if it matches prices, structures and terms offered by competitors.

As a result of the foregoing, there can be no assurance that the Advisers will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve their targeted rate of return or fully invest the Funds' committed capital.

Unspecified Use of Proceeds. Limited partners will not have an opportunity to evaluate the relevant economic, financial and other information regarding any future investments and, accordingly, will be dependent upon the Advisers' judgment and ability in investing and managing the Funds' capital. No assurance can be given that the Advisers will be successful in obtaining suitable investments, or that if such investments are made, a Fund's objectives will be achieved.

Dependence on Key Personnel. SLAM's success depends in substantial part upon the skill and expertise of its principals and the other individuals employed by SLAM to assist them. There can be no assurance that such principals will continue to be employed by SLAM and its Advisers and affiliates. The Advisers could be materially adversely affected by the loss of service of one or more of such principals.

Time and Attention. The employees of the Advisers will allocate such time and attention as is deemed appropriate and necessary to carry out the operations of the Funds effectively. However, the employees of each Adviser will work on other projects and on behalf of clients other than the current Funds; as a result conflicts are expected to arise in the allocation of certain personnel and other resources.

Third Party AIFM. For relevant Funds, the relevant General Partner has selected and appointed an Alternative Investment Fund Manager ("AIFM") as described in the European Union Directive EU 2011/65 (the Alternative Investment Fund Managers Directive or "AIFMD") as manager and alternative investment fund manager of the Fund to perform certain regulated activities on behalf of the Fund. Termination of the AIFM's appointment can only occur in limited circumstances pursuant to the terms of the Governing Documents. The AIFM is an alternative investment fund manager authorized by the CSSF and is not part of the SLAM Group. Neither SLAM nor the relevant General Partner controls the AIFM and, although they have entered into an agreement with the AIFM which contains certain representations, covenants and assurances, they are reliant on the AIFM and its personnel performing the agreed services, and maintaining the appropriate authorizations required to perform such services. As a third party, the AIFM will be subject to operational risks, such as inadequate or failed processes, human error and technical failures over which SLAM has no control. Further, the AIFM will act as investment manager to other fund vehicles not affiliated, and potentially in competition with SLAM. SLAM has no control over whether the AIFM accepts competing mandates and is reliant on the AIFM to adopt and maintain policies and processes to manage any conflicts of interest that arise.

Effect of Change in Credit Markets. Borrowing conditions in the credit markets have historically been cyclical. A tightening of the credit markets, a decrease in the availability of financing and/or an increase in the interest cost for leveraged transactions would impair a Fund's ability to consummate future transactions and decrease the returns on an investment.

Investment in Canadian Real Estate. It is expected that a significant percentage of certain Funds' properties will be located in Canada and, as a result, such Funds' performance will be impacted by economic and other factors specifically affecting the real estate markets in Canada. These factors can differ from those affecting the real estate markets in other regions. Due to the concentrated nature of each Fund's properties, a number of the properties could experience the same conditions at the same time. If real estate conditions in Canada decline relative to real estate conditions in other regions, a Fund's cash flows, operating results and financial condition are likely to be more adversely affected than those of issuers that have more geographically diversified portfolios of properties.

Investment in U.S. Real Estate. Certain Funds generally intend to invest a portion of its assets in the U.S. Any downturn in the U.S. economy in general or in one or more regions in particular, or in the businesses and industries which likely would occupy the Funds' properties, could have an adverse effect on the financial condition, results of operations and cash flow of such Funds.

Foreign Investments. Certain Funds are expected to make investments primarily in European jurisdictions which use Euros as their primary currency. With any investment in a country, there exist certain economic, political and social risks, including the risk of adverse political developments, nationalization, confiscation without fair compensation, or war.

Absence of Operating History in New Markets. The Funds are permitted to invest in properties located in markets in which SLAM has no prior operating experience. Accordingly, the Funds will be competing for assets with entities that have greater experience and knowledge of such markets and generally have better relationships with sellers, brokers, lenders or others in such markets. Investments in new markets typically require more management time, staff support and expense in order to develop and maintain market knowledge and relationships across a number of markets.

Risks Related to the Terms of a Fund

Nature of Investments. An investment in a Fund requires a long-term commitment with no certainty of return. Limited partners could lose the entire amount of contributed capital, and limited partners therefore should only invest in a Fund if they can withstand a total loss of investment. The portfolio investments will not necessarily generate current income. Therefore, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete realization or disposition of such investment. While an investment can be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the portfolio investments will not occur for a number of years after such investments are made. The Advisers expect to invest primarily in assets or securities that are illiquid and subject to resale restrictions. In addition, in some cases, an Adviser is prohibited or limited by contract from selling certain assets or securities for a period of time, and as a result, it is possible that the Adviser will not be permitted to dispose of an investment at a time when it might otherwise desire to do so.

There can be no assurance that the Advisers will correctly evaluate the nature and magnitude of the various factors that could affect the value of the portfolio investments. Prices of investments can be

volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, can significantly affect the results of an Adviser's activities, including the risk of war and the effects of terrorist attacks. In addition, the strategy for a portfolio investment often involves an acquisition program, restructuring and/or operational improvements, all of which entail a high degree of uncertainty. As a result, a Fund's performance over a particular period will not necessarily be indicative of the results that can be expected in future periods.

Need for Follow-On Investments. Following an initial investment in a given property, it is possible that an Adviser will decide to provide additional funds to such investment or have the opportunity to increase an investment in such property. There is no assurance that an Adviser will make follow-on investments or that an Adviser will have sufficient funds to make all or any of such investments. If an Adviser decides not to make a follow-on investment or is unable to make such an investment, it is possible that the original investment will be negatively impacted or that the Fund will lose an opportunity to increase its participation in a successful operation.

Warehousing of Investments for Co-Investment Opportunities. In certain situations, a Fund is permitted to temporarily warehouse a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors. If the relevant co-investment is not ultimately consummated, the applicable Fund can end up holding a larger portion of the investment than it otherwise expected or desired to hold. The risk of a co-investment not being consummated generally increases in the event an investment decreases in value during the warehousing period, and it is possible that a Fund will be required to bear the losses in connection with any such investment. The relevant General Partner is empowered to determine the cost of the co-investment at its sole discretion, taking into account its cost to such Fund, the cost of capital and other factors, and there can be no guarantee that the General Partner will charge the co-investors an amount that accurately reflects any appreciation in the value of the investment or appropriately compensates the Fund for the costs and risks incurred during the holding period.

Management by General Partner and Manager. All decisions with respect to operations and the management of assets will be made exclusively by the relevant General Partner. Limited partners will have no right to participate in the management of a Fund or to make any decisions with respect to the investments. Consequently, limited partners must rely entirely on the relevant General Partner and Adviser with respect to the selection of investments and management. A Fund's success will therefore depend, in large part, upon the skill and expertise of the Advisers, the principals and other individuals employed to assist them. There can be no assurance that the Funds and the General Partners will be able to successfully implement the strategies that the Funds intend to pursue. There is no assurance that the principals will continue to be active in the affairs of the Funds. The loss of key personnel could have a material adverse effect on the performance of the Funds.

Investments in Public Companies. The Funds are authorized, to the extent permitted by the Governing Documents, to invest in public companies. Investments in public companies result in risks that differ

in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability to dispose of such securities at certain times (including due to the possession of material non-public information), increased likelihood of shareholder litigation against such companies' board members or the principals, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

Difficulty in Valuing Investment Portfolio. The Advisers value properties from time to time at their fair market values in accordance with the Governing Documents. There will likely be no public market for most of the portfolio investments. Thus, the valuation of portfolio investments will be inherently highly subjective and imprecise and require the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. There can be no guarantee that such valuation will reflect the price at which an Adviser could dispose of a Fund's interests in a particular portfolio investment at any given time.

Failure to Make Capital Contributions. A failure by a limited partner to fund a commitment or make required capital contributions when due has the potential to result in an Adviser's inability to complete a Fund's investment program or otherwise impair operations. A default by a substantial number of limited partners would limit opportunities for investment diversification and likely reduce a Fund's returns.

Public Disclosure Conditions. Under certain conditions, an Adviser will be required to disclose confidential information relating to a Fund's investments and financial results to third parties that request such information if and to the extent required by federal, provincial, state or local law or regulation applicable to SLAM or any limited partners, including those that are public agencies or governmental bodies. There is a possibility that such disclosure obligations will have an adverse effect on limited partners, particularly those limited partners that are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Conflicting Limited Partner Interests. Limited partners often have conflicting investment, tax and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts can arise in connection with decisions regarding an investment that will, in some cases, be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Advisers will consider our investment and tax objectives and a Fund's limited partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Effect of Expenses on Returns. Each Fund will pay the Management Fee and will bear all expenses related to its operations. The Management Fee will be made regardless of whether a Fund produces positive returns. If a Fund does not produce significant positive investment returns, the Management Fee could reduce the amount of the investment a limited partner would recover to an amount less than the amount invested in the applicable Fund.

Conflicts of Interest. In some cases, an Adviser will have a conflict of interest in connection with its activities. Certain conflicts arise in allocating investment opportunities among Funds or other investment entities managed by an Adviser. Conflicts can also arise when an Adviser or its respective affiliates are engaged in providing advisory or other business services to, are investing in, or have another business relationship with a portfolio investment. For example, there have been instances in which members of SLAM also hold an interest in entities providing development services to a real estate asset held by a Fund. There can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost; however, in such instances, the Advisers have sought to address such conflict of interest by making disclosure to, and receiving the consent of, the relevant Fund's advisory committee.

As a result of certain conflicts of interest, it is possible that an Adviser will be precluded from making certain investments or that an investment can be smaller or on less favourable terms than would be the case if an Adviser did not have a conflict of interest. There is also a chance that an Adviser will invest in opportunities declined by other entities controlled by SLAM, and it is similarly possible that such other entities will invest in opportunities that an Adviser or other SLAM affiliate declined.

Allocation of Investment Opportunities. The Advisers and their affiliates currently advise the AIFM and applicable General Partners in respect of the Funds, and in the future expect to advise the managers of other affiliated or third-party funds. The investment policies, fee arrangements and other circumstances of a Fund often vary from those of the other Funds and/or unaffiliated funds. The Advisers and their affiliates will, from time to time, be presented with investment opportunities that fall within a Fund's investment objective and the investment objectives of one or more other Funds and/or unaffiliated funds. While the Advisers and their affiliates will seek to manage such potential conflicts of interest in good faith, there are likely to be situations in which the interests of a Fund with respect to a particular investment or other matter conflict with the interests of one or more of the other Funds and/or unaffiliated funds. The Advisers anticipate that in the event the Advisers and/or their affiliates advise or recommend that a Fund and one or more other Funds and/or unaffiliated funds should purchase or sell the same securities or instruments at the same time, the classification of an investment opportunity as appropriate or inappropriate for (a) a Fund will be as recommended by the Advisers and (b) the other Funds and/or unaffiliated funds will be as recommended by SLAM or its affiliates (including, in certain cases, the Advisers) and the AIFM and the managers of other Funds and/or unaffiliated funds shall each in its discretion decide whether or not to make an investment, taking into account such recommendations.

The determinations made in connection with the allocation of investment opportunities will frequently be subjective in nature and consequently, (a) an investment that was determined as appropriate for a specific Fund (or for another Fund and/or unaffiliated fund) can ultimately prove to have been more appropriate for another Fund and/or unaffiliated fund (or for a certain Fund) and (b) where potential overlaps with any of the other Funds and/or unaffiliated funds exist, the Advisers will sometimes advise or recommend that investment opportunities suitable for a Fund should be foregone. All of the foregoing could, in certain circumstances, (i) adversely affect the price paid or received by a Fund

or the size of the position purchased or sold by a Fund, (ii) preclude such Fund from participating in an investment or (iii) limit the rights such Fund is able to exercise with respect to an investment.

None of the General Partners, the Advisers or their respective affiliates has any affirmative obligation to offer any investments to a particular Fund or to inform such Fund(s) before offering any investments to other Funds and/or unaffiliated funds.

Conflicts of Interest Regarding Costs and Expenses. A potential conflict of interest exists in the Advisers' determination of whether certain costs or expenses that are incurred in connection with the operation of a Fund constitute expenses for which such Fund is responsible or whether such expenses should be borne by an Adviser. A Fund will be reliant on the determinations of its relevant General Partner in this regard. Additionally, each Fund will be reliant on determinations of the relevant Adviser with regard to the allocation of any common fees or expenses as between a Fund and the other investment vehicles, co-investment funds or other Funds managed by SLAM, the AIFM or either of their affiliates.

Financing of Employee Interests. For employees that choose to participate in a Fund or an employee co-invest vehicle that invests side-by-side with the Fund, SLAM will, in certain cases, finance the employees' investment on favourable terms in an amount up to a certain percentage and/or dollar figure. SLAM believes this practice further aligns its interests, and those of its employees, with the Funds and the Funds' underlying limited partners since employees are incentivized to invest in the Funds.

Involvement of Affiliates; Fees to Affiliates. SLAM and its affiliates provide, and are compensated for providing, Funds with certain services, including property management, construction management and leasing services in accordance with the applicable Governing Documents. The Advisers express no view of how such fees, reimbursements and terms will compare to the relevant markets. Such fees paid by a Fund to an affiliate will not be shared with such Fund and are in addition to and do not offset the Management Fee paid to an Adviser. Notwithstanding such retention, certain elements of the services and performance thereof can then be sub-contracted to third parties in whole or in part.

Lack of Transferability of Fund Interests. Interests in the Funds are highly illiquid investments and should be acquired only by limited partners able to commit their funds for an indefinite period of time. Interests in the Funds cannot be transferred without the consent of the relevant General Partner and will be affected by restrictions on resales imposed under federal, provincial and foreign securities laws. There is currently no market for the interests in the Funds and a market for the interests in the Funds is not expected to develop.

Investments Longer than Term. It is possible that a Fund will make investments that are not ultimately advantageously disposed of prior to the date that such Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the Advisers expect that investments will be disposed of prior to dissolution, the Advisers have only a limited ability to extend the term of each Fund and such

Fund can, in such cases, be forced to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment, a Fund will, in some cases, be required to make representations about the investment (such as environmental, property tax, insurance and litigation) typical of those made in connection with the sale of real property. Under certain circumstances, a Fund will be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements can result in the incurrence of contingent liabilities for which an Adviser will potentially establish reserves or escrow accounts. In that regard, the limited partners will be required to return amounts distributed to them for the purpose of funding the applicable Fund's obligations, including indemnity obligations, subject to certain limitations set forth in the Governing Documents.

Recall. Under certain circumstances set forth in the Governing Documents, returns of investments distributed to the limited partners can be recalled for reinvestment by the relevant General Partner. Accordingly, it is possible that a limited partner will, in effect, be required to fund an aggregate amount in excess of its capital commitment, but at no time will a limited partner have aggregate capital at risk in excess of the sum of its unfunded capital commitment and any proceeds distributed to such limited partner in return of its funded capital commitment.

Structural Subordination within the Same Capital Structure. On occasion, the Funds invest into their investments indirectly through one or more levels of subsidiary entities, which can be wholly or partially owned by such Funds. Equity owners in such subsidiaries, including for example, joint venture partners, will be structurally senior to limited partners in the related Fund, and accordingly would receive equity distributions and returns to which they are entitled ahead of the Fund limited partners (*i.e.*, the funds available to Fund limited partners will be net of any equity returns to which such lower-tier equity holders are entitled).

Co-Investment. From time to time pursuant to the terms of the Governing Documents, an Adviser can offer, in its discretion, one or more limited partners the opportunity to co-invest in investments alongside a Fund. In addition, a Fund can enter into joint ventures or make investments in which other parties also co-invest, including entities affiliated with SLAM. In such an event, there can be no guarantee that the applicable Fund will be in a position to unilaterally control such investments or exercise certain rights associated with such investments. In addition, if a co-investing party removes its general partner or manager or terminates prior to the applicable Fund, the ability of such Fund to exercise certain rights associated with its investments will typically require the co-operation of a successor general partner/manager or other persons. Furthermore, if a Fund and co-investors have the ability to dispose of their interests in the co-investment separately, a disposition of a large position by a co-investor has the potential to depress the market value of the continuing investment of such Fund or reduce the price available to the Fund in the event the Fund is also disposing of its investment. Potential conflicts are often inherent in, or arise from, an Adviser's discretion in determining when to

make such opportunities available to limited partners. In addition, once such co-investments are made, a Fund's interests and those of co-investing limited partners can subsequently diverge as market conditions shift or other opportunities become available.

Risks Related to Real Estate Investments

Risks Inherent in the Real Estate Industry. Real estate ownership is generally subject to numerous factors and risks, including changes in general economic conditions (such as the availability, terms and cost of mortgage financings and other types of credit), local economic conditions (such as an oversupply of office and other commercial properties or a reduction in demand for real estate in the area), the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs.

A Fund's properties typically generate income through rent payments made by tenants. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. Furthermore, there can be no guarantee that the terms of any subsequent lease will be less favourable than the existing lease. A Fund's cash flows and financial position would be adversely affected if tenants of such Fund's properties were to become unable to meet their obligations under their leases or if a significant amount of available space in the Fund's properties was not able to be leased on economically favourable lease terms. In the event of default by a tenant, it is possible a Fund will experience delays or limitations in enforcing its rights and incur substantial costs in protecting such Fund's investment. Furthermore, at any time, there is a possibility that a tenant will seek the protection of bankruptcy, insolvency or similar laws which could result in the rejection and termination of the lease of the tenant and, thereby, cause a reduction in the cash flows available to a Fund.

An investment in real estate is relatively illiquid. Such illiquidity will tend to limit the Funds' ability to vary their portfolio promptly in response to changing economic or investment conditions. In recessionary times it can be difficult to dispose of certain types of real estate. The costs of holding real estate are considerable and during an economic recession a Fund can be faced with ongoing expenditures with a declining prospect of incoming receipts. Therefore, a Fund will, in some circumstances, determine it is necessary to dispose of properties at lower prices in order to generate sufficient cash for operations and make distributions and interest payments.

Current Economic Environment. Continued concerns about the uncertainty over whether the economy will be adversely affected by inflation, deflation or stagflation, and the systemic impact of increased unemployment, volatile energy costs, geopolitical issues, the availability and cost of credit, the mortgage market and a distressed commercial real estate market have contributed to increased market volatility and weakened business and consumer confidence. This difficult operating environment could adversely affect the Funds' ability to generate revenues, thereby reducing their operating income and earnings. It could also have an adverse impact on the ability of the Funds' tenants and operators to maintain occupancy rates in the Funds' properties, which could harm the Funds' financial condition. If these economic conditions continue, there can be no guarantee that each Funds' tenants and

operators will be able to meet their rental payments and other obligations due to each Fund(s), which would have a material adverse effect on such Fund(s).

Political and Social Risks. The political environments in many countries, including in the United States in which the Funds plan to invest, those constituting the European Union and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on and include data and assumptions which are largely historical and backward looking. Because of this, fundamental changes in international relations, treaties and alliances, trade, tariffs, taxes, governmental reviews and discretion (*e.g.*, by the U.S. Committee on Foreign Investment in the United States) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall performance of the Funds and individual limited partners' investment performance. All of these factors are outside of the Advisers' control but can nonetheless cause an Adviser to adjust its strategy in order to compete effectively in global markets.

Terrorist Attacks, Acts of Violence or War. A Fund's real estate investments and the areas in which they are located could be subject to 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 Canadian, U.S., European and global financial and insurance markets and economies, thus harming demand for and the value of the Funds' investments. It is not possible to predict the severity of the effect that such future events would have on the Canadian, U.S., European and global financial and insurance markets and economy or the Funds' investments. These events can have a negative effect on the business and performance results of one or more of the Funds' investments or subsequently acquired investments, including increased insurance premiums and deductibles and limiting available insurance coverage for the Funds' investments.

Economic Disruptions Due to Coronavirus. The recent spread of COVID-19 (the "coronavirus") in certain countries, including the United States, has shown an ability to result in a broad-based economic decline and significant market volatility. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The pandemic presents material uncertainty and risk with respect to the Funds' performance and financial results. The global impact of the outbreak has been rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. The extent of the impact of any public health emergency on the Funds' and its portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the

extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

Aside from the broad effects on the economy, the coronavirus will also likely have specific implications for SLAM's operations and activities of its personnel, which can range from employees needing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from operational or other on-site meetings related to portfolio investments. SLAM has instituted procedures, as it deems appropriate, to deal with operational impacts from the coronavirus. Many of these procedures mirror procedures currently contained in SLAM's Business Continuity Plan for dealing with other significant business disruption events. The Advisers have implemented additional and modified safeguards to permit employees to work from home for an extended period of time, such as to protect the privacy of SLAM, Fund and limited partner data.

Substantial job losses can result in an adverse effect on consumers, including the current tenants of the Funds' properties, and their spending, including their ability to pay rent. Further, significant delays in imports can lead to shortages of some construction materials and increase costs, making development costlier or lengthier. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the coronavirus outbreak. The extent to which the coronavirus impacts a Fund's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus, the duration and spread of the outbreak, the actions to contain the coronavirus or treat its impact, its impact on tenants, employees and vendors, and governmental, regulatory and private sector responses, which may be precautionary, to the coronavirus, among others. The Funds' financial condition and results of operations could be adversely affected, including the Funds' ability to collect rent from existing tenants, to lease units in its properties to new tenants, to make distributions to limited partners or to satisfy redemption requests in a timely manner.

In addition to the potential impact on SLAM's operations and the overall profitability of a Fund, the Funds' portfolio investments may face their own challenges in dealing with a pandemic. The Advisers may assist a portfolio investment with implementing procedures to mitigate the impact of the coronavirus; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio investment will not sustain significant financial losses. Depending on the length and severity of the pandemic, it is possible that SLAM personnel will spend a significant amount of time and attention addressing implications from the coronavirus, including minimizing the impact at SLAM, the Funds or a specific portfolio investment.

Lease Renewals, Rental Increases, Lease Termination Rights and Other Lease Matters. Expiries of leases for a Fund's properties, including those of significant tenants, will occur from time to time over the short and long-term. No assurance can be provided that a Fund will be able to renew any or all of such leases upon their expiration or that rental rate increases will occur or be achieved upon any such renewals. The failure to renew leases or achieve rental rate increases will adversely impact such Fund's

financial condition and results of operations and decrease the amount of cash available for distribution.

Although certain, but not all, leases contain a provision requiring tenants to maintain continuous occupancy of leased premises, there can be no assurance that such tenants will continue to occupy such premises. Any cessation of occupancy by tenants will often have an adverse effect on the applicable Fund and could adversely impact such Fund's financial condition and results of operations and decrease the amount of cash available for distribution. In addition, certain leases contain a provision which gives tenants the right to terminate their leases upon payment of a penalty.

Secondary Market Investments in Other Funds. Certain Funds are permitted to invest in existing real estate funds or investment vehicles through secondary market acquisitions (collectively, "Secondary Market Investments"), which often include interests in various types of real estate entities, such as pooled multiple-investment real estate funds or investment vehicles, limited partnerships and joint ventures (collectively, "Underlying Investment Funds"). The ability of a Fund to achieve its investment objective with respect to these Secondary Market Investments will be highly dependent on the performance of the Underlying Investment Fund. Many of these Secondary Market Investments will be passive in nature, and, therefore, the AIFM will have limited or no ability to control the day-to-day operation, including investment and disposition decisions, of the Underlying Investment Funds. There can be no assurance that any particular Underlying Investment Fund will be able to successfully implement its investment strategy or achieve the anticipated financial performance, and actual results can vary significantly from the projected or anticipated results. The Underlying Investment Funds will be competing for investment opportunities with many other real estate investment vehicles (including a Fund), as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate investment trusts) and other institutional investors. The Underlying Investment Funds will, in some cases, be competing for assets with entities that have substantially greater economic and personnel resources and/or better relationships with sellers of assets, lenders and others. In addition, competition for investments often has the effect of increasing costs, thereby reducing the Underlying Investment Funds' investment returns. There can be no assurance that an Underlying Investment Fund will be able to locate and complete investments that satisfy the Underlying Investment Fund's rate of return objectives or that it will be able to fully invest its available capital.

As an investor in the Underlying Investment Funds, a Fund will receive periodic reports from such Underlying Investment Funds at the same time as any other investor in such Underlying Investment Funds. It is possible that the AIFM will not always be provided with requested information regarding the investments made by the Underlying Investment Funds for a variety of reasons, including that the information is considered confidential. This potential lack of access to information would make it more difficult for the AIFM to evaluate the Underlying Investment Funds and their sponsors.

The transferability of Underlying Investment Fund interests generally will be limited under the Underlying Investment Fund's governing documents and applicable law and will typically require the consent of the sponsor of the Underlying Investment Fund. In addition, any market for such interests

is expected to be limited. Funds for which this is applicable, therefore, generally will hold Underlying Investment Fund interests until their liquidation. An earlier sale of such interests, if feasible, often can only be achieved at a discount.

Environmental Contamination on Properties. In some cases, there is a chance that the properties of a Fund will contain ground contamination, hazardous substances and/or other residual pollution and environmental risks. Buildings and their fixtures might contain asbestos or other hazardous substances such as polychlorinated biphenyl, dichlordiphenyltrichlorethan, pentachlorophenol or lindane above the allowable or recommended thresholds, or the buildings could bear other environmental risks.

The Funds generally bear the risk of cost-intensive assessment, remediation or removal of such ground contamination, hazardous substances or other residual pollution. The discovery of any such residual pollution on the sites and/or in the buildings, particularly in connection with the lease or sale of properties or borrowing using the real estate as security, could trigger claims for rent reductions or termination of leases for cause, for damages and other breach of warranty claims against any Fund. The remediation of any pollution and the related additional measures a Fund would have to undertake could negatively affect such Fund and could involve considerable additional costs that the applicable Fund will often have to bear. Such Fund is also exposed to the risk that recourse against the polluter or the previous owners of the properties might not be possible, for example, because they cannot be identified, no longer exist or have become insolvent. Moreover, the existence or even the mere suspicion of the existence of ground contamination, hazardous materials or other residual pollution can negatively affect the value of a property and the Funds' ability to lease or sell such property.

Each Fund will be subject to various federal, state, provincial and municipal laws relating to environmental matters. Such environmental laws impose actual and contingent liabilities on a Fund to undertake remedial action on contaminated sites and in contaminated buildings. These obligations can relate to sites a Fund currently owns or operates, sites a Fund formerly owned or operated or sites where waste from a Fund's operations have been deposited. Furthermore, actions for damages or remediation measures can be brought against a Fund. The costs of any removal, investigation or remediation of any residual pollution on such sites or in such buildings as well as costs related to legal proceedings, including potential damages, regarding such matters are often substantial, and in some cases it will be impossible, for a number of reasons, for a Fund to have recourse against a former seller of a contaminated site or building or the party that would otherwise be responsible for the contamination.

Laws and regulations, as are subject to amendment over time, can also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release could form the basis for liability to third persons for personal injury or other damages. In addition, if a Fund's officers or employees infringe or have infringed environmental protection laws, such Fund could be exposed to civil or criminal damages. Any such event could have a material adverse effect

on such Fund's cash flows, financial condition and results of operations and the applicable Fund's ability to make distributions.

In order to obtain financing for the purchase of a new property through traditional channels, a Fund will, in certain cases, be requested to arrange for an environmental audit to be conducted. Although such an audit provides the applicable Fund and such Fund's lenders with some assurance, the relevant Fund will typically become subject to liability for undetected pollution or other environmental hazards on the Fund's properties against which such Fund cannot insure, or against which the relevant Fund will elect not to insure where it determines that premium costs are disproportionate to the Fund's perception of relative risk.

The Funds have policies and procedures to review and monitor environmental exposure. These policies include, where the Advisers so determine, the requirement to conduct the local equivalent of a Phase I environmental audit before acquiring any real property or any interest therein. Where circumstances so warrant, designated substance surveys and/or local equivalent of Phase II environmental assessments are conducted to determine the presence and/or extent of these or any other materials or potential environmental hazards. If appropriate, the Funds remediate such situations.

In addition, under applicable law, the tenants must conduct their business in their leased premises in accordance with applicable environmental laws and regulations and will be responsible for any liabilities arising out of infractions to such laws and regulations.

The Funds will be required to make capital and operating expenditures to comply with environmental laws and regulations. Although there can be no assurances, the Funds do not believe that costs relating to environmental matters will have a material adverse effect on their investments, financial condition, results of operations or distributions or cash interest payments. However, environmental laws and regulations can change and, as a result, the Funds can become subject to more stringent environmental laws and regulations (or more stringent enforcement or administration of existing legislation) in the future.

Significant Capital Expenditures and Fixed Costs. Certain significant expenditures, including property taxes, maintenance costs, mortgage and leasehold payments, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. This can include expenditures to fulfill mandatory requirements for energy efficiency. In order to retain desirable rentable space and to generate adequate revenue over the long term, the Funds must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a rental property in accordance with market standards can entail significant costs, which the Funds will not necessarily be able to pass on to tenants. Numerous factors, including the age of the relevant building, the structure, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment or modernization.

If the actual costs of maintaining or upgrading a property exceed the relevant Fund's estimates, or if hidden defects are discovered during maintenance or upgrading, which are not covered by insurance or contractual warranties, or if such Fund is not permitted to raise the rents due to legal constraints, the Fund will incur additional and unexpected costs. If competing properties of a similar type are built in the area where one of the Funds' properties is located or similar properties located in the vicinity of one of the Funds' properties are substantially refurbished, the net operating income derived from and the value of such property could be reduced.

Any failure by the Funds to undertake appropriate maintenance and refurbishment work in response to the factors described above could adversely affect the rental income the Funds earns from such properties; for example, such a failure could entitle tenants to withhold or reduce rental payments or even to terminate existing letting contracts. Any such event could have a material adverse effect on the Funds' cash flows, financial condition and results of operations and a Fund's ability to make distributions.

Financing Risks. The real estate industry is capital intensive. The Funds will require access to capital to maintain the Funds' properties, as well as to fund the Funds' capital expenditures from time to time. There is no assurance that capital will be available when needed or on favourable terms. The Funds' failure to access required capital could adversely impact their investments, cash flows, operating results or financial condition, their ability to make distributions and their ability to implement their growth strategy.

The Funds' access to third-party financing will be subject to a number of factors, including: (i) general market conditions; (ii) the market's perception of a Fund's growth potential; (iii) a Fund's current and expected future earnings; and (iv) a Fund's cash flow and cash distributions and cash interest payments.

If a property is mortgaged to secure the payment of indebtedness or if a Fund owns a leasehold interest in a property and it is unable to meet mortgage payments or leasehold payments (including any option amount required to purchase the property), as applicable, the mortgagee could foreclose upon the property, appoint a receiver and receive an assignment of rents and leases or pursue other remedies, or a Fund could forfeit its leasehold interest, all of which could result in lost revenues and reduced asset value to the applicable Fund.

The degree to which a Fund is leveraged could have important consequences to the limited partners. Such factors include: (i) a significant portion of a Fund's cash flow can be dedicated to the payment of the principal of, and interest on, a Fund's indebtedness, thereby reducing the amount of funds available for the payment of cash distributions to the limited partners; (ii) certain of a Fund's borrowings will be at variable rates of interest which exposes it to the risk of increased interest rates; (iii) a significant portion of cash flows could be used to service indebtedness; (iv) a high level of debt would increase vulnerability to general adverse economic and industry conditions; (v) the covenants contained in the agreements governing a Fund's other indebtedness will, in some cases, limit a Fund's ability to borrow additional funds, dispose of assets, encumber its assets and make potential

investments; (vi) a high level of debt has the potential to place a Fund at a competitive disadvantage compared to other owners of similar real estate properties that are less leveraged and therefore able to take advantage of opportunities that a Fund's indebtedness would prevent such Fund from pursuing; (vii) a Fund's debt covenants also generally affect flexibility in planning for, and reacting to, changes in the economy and in the industry; (viii) a high level of debt will often make it more likely that a reduction in a Fund's borrowing base following a periodic valuation (or redetermination) would require such Fund to repay a portion of then-outstanding borrowings; (ix) a high level of debt can impair a Fund's ability to obtain additional financing in the future for working capital, capital expenditures, general trust or other purposes; and (x) a high level of indebtedness increases the risk that a Fund will default on its debt obligations.

A Fund's ability to make scheduled payments of the principal of, or interest on, and to otherwise satisfy such Fund's debt obligations depends on future performance, which is subject to the financial performance of the relevant Fund's properties, prevailing economic conditions, prevailing interest rate levels, and financial, competitive, business and other factors, many of which are beyond a Fund's control. There can be no guarantee that either any Fund will be able to generate sufficient cash flows to pay the interest on such Fund's indebtedness, or that a Fund's future working capital, borrowings or equity financing will be available to pay or refinance such debt.

Further, on occasion affiliates of a Fund limited partner will be permitted to finance the acquisition of, or provide financing after acquisition to, a portfolio investment. On such occasions, the Adviser will receive competitive bids from other debt providers and ensure that the transaction is made in the portfolio investment's best interest. Additional information on some of the Advisers' relationships with other financial institutions, including as a lender, as well as certain factors SLAM believes minimize the potential conflicts of interest associated therewith, are contained in Item 10.

Risk of Unsuccessful Exit Strategies. The Advisers are authorized to cause each Fund to opportunistically sell, distribute or otherwise dispose of investments at any time. It is not possible to predict whether a particular exit strategy will be advantageous or available at the appropriate time. It is possible that a Fund will be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these investments and the remaining investments can be materially and adversely affected.

Changes in Government Regulations. The Funds are subject to laws and regulations governing the ownership and leasing of real property, employment standards, environmental and energy efficiency matters, taxes and other matters. It is possible that future changes in applicable federal, provincial, state, local or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Funds (including with retroactive effect). In addition, the political conditions in the jurisdictions in which the Funds will operate are also subject to change. Any changes in investment policies or shifts in political attitudes have the potential to adversely affect the Funds' investments. Any changes in the laws to which the Funds are subject to in the jurisdictions in which the Funds operate could materially affect the rights and title to the properties. It is not possible to predict whether there will be any further changes in the regulatory

regime(s) to which the Funds are subject to or the effect of any such change on the Funds' investments.

Changes in Interest Rates. When concluding financing agreements or extending such agreements in connection with financing the acquisition of properties or otherwise, the Funds will depend on their ability to agree on terms for interest payments that will not impair the Funds' desired profit and on amortization schedules that do not restrict the Funds' ability to pay distributions. The Funds will enter into future financing agreements with variable interest rates if the current historical low level of interest rates continue. Given the current historical low level of interest rates there is a risk that interest rates will increase. An increase in interest rates could result in a significant increase in the amount paid by the Funds and the Funds' subsidiaries to service debt, resulting in a decrease in distributions to the limited partners. In addition, increasing interest rates can put competitive pressure on the levels of distributable income paid by the Funds to the limited partners, increasing the level of competition for capital faced by the Funds.

Undisclosed Defects and Obligations. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as a Fund's ability to realize its anticipated growth opportunities and synergies from its newly acquired properties.

Notwithstanding pre-acquisition due diligence, it is not possible to fully understand a property before it is owned and operated for an extended period of time. For example, a Fund could acquire a property that contains undisclosed defects in design or construction. Furthermore, a Fund is not always able to obtain from the seller the records and documents that such Fund needs in order to fully verify that the buildings it acquires were constructed in accordance, and that their use complies, with planning laws and building code requirements. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been, recognized or correctly evaluated. Thus, a Fund could have overlooked or misjudged legal and/or economic liabilities. These circumstances could lead to additional costs and could have an adverse effect on a Fund's proceeds from sales and rental income of the relevant properties. In addition, after the acquisition of a property by a Fund, the market in which the acquired property is located can, on occasion, experience unexpected changes that adversely affect the property's value. Under certain circumstances, the occupancy of properties that the Funds acquire will decline during the Funds' ownership, and rents that are in effect at the time a property is acquired will sometimes decline thereafter. For these reasons, among others, there can be no guarantee that a Fund's property acquisitions will not cause it to experience losses. If the Funds are unable to integrate their acquisitions effectively, the Funds' investments, operating results and financial condition could be adversely affected.

If a Fund discovers, during the course of a refurbishment or modernization, that a building it acquired is subject to historic preservation laws, the need to comply with the respective historic preservation requirements could lead to significant delays in the refurbishment or modernization process, the inability to carry out particular refurbishment or modernization measures, and also significantly higher

costs for the particular project. These factors could result in such Fund being unable to perform its contractual obligations to a tenant, with the consequence that the tenant's obligation to make payments would be excused or deferred. The same would be true if the legal requirements relating to existing and permitted properties and their use become more onerous, particularly with respect to construction and environmental requirements. Each Fund will continually assess the value and contribution of its properties and will dispose of properties from time to time if determined to be in such Fund's best interests. Depending on the state of the market for these types of properties, if disposed of, a Fund will, at times, realize less than its carrying value in its financial statements.

The limited partners will not have any rights against the vendor of the Funds' properties. The sole remedy of the Funds and any of the limited partners would be through the relevant General Partner bringing an action against the vendor for a breach of a representation or warranty, if any, contained in a purchase agreement, subject to any caps therein.

Uninsured or Underinsured Losses. The Funds will carry general liability, umbrella liability and excess liability insurance with limits which are typically obtained for similar real estate portfolios and otherwise acceptable to the relevant General Partner. For the property risks the Funds intend to carry "Multi-Risk" property insurance including but not limited to, natural catastrophic events and loss of rental income insurance. There are, however, certain types of risks (generally of a catastrophic nature such as from war or nuclear accident) which are uninsurable under any insurance policy. Furthermore, there are other risks that are not economically viable to insure at this time. Should an uninsured or underinsured loss occur, the Funds could lose their investment in, and anticipated profits and cash flows from, one or more of its properties, but the Funds would continue to be obligated to repay any recourse mortgage indebtedness on such properties. The Funds can elect not to carry title insurance on its properties. If a loss occurs resulting from a title defect with respect to a property where there is no title insurance or the loss is in excess of insured limits, the Funds could lose all or part of its investment in, and anticipated profits and cash flows from, such property.

Hedging Transactions. The Funds are permitted to, but are not obligated to, utilize financial instruments to hedge their investments and the interest rate risk associated therewith. There can be no assurance that a Fund will hedge when appropriate or choose the correct hedge if it does hedge. Although the Funds expects to engage in hedging transactions to hedge against risks and not for speculation, the use of hedging transactions involves certain risks. These risks include: (i) the possibility that the market will move in a manner or direction that would have resulted in gain for a Fund had a particular hedging transaction not been utilized, in which case such Fund's performance would have been better had the Fund not engaged in the hedging transaction; (ii) the risk of imperfect correlation between the risk sought to be hedged and the hedging instrument used; and (iii) potential illiquidity for the hedging instrument used, which can make it difficult or costly for the applicable Fund to close-out or unwind a hedging transaction.

SLAM Can In-Source or Outsource. Subject to applicable law and the terms of the applicable Governing Documents, SLAM is permitted to, from time-to-time and without notice to the limited partners, in-

source or outsource certain processes or functions in connection with a variety of services that it provides to each Fund in its administrative or other capacities. In-sourcing or outsourcing gives rise to additional conflicts of interest, including with respect to determining the cost and allocation of in-source services.

Cybersecurity Risks. SLAM, the Funds' 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 Funds and the limited partners, despite the efforts of the Advisers and 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 Funds and the limited partners. For example, unauthorized third parties sometimes attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the General Partners, the Funds' service providers, counterparties or data within these systems. Third parties will, on occasion, 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 their data or that of the Funds' limited partners. A successful penetration or circumvention of the security of the Advisers' systems could result in the loss or theft of a limited partner'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 the Funds, the Advisers or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Legal, Regulatory and Tax Risks

The regulatory considerations affecting SLAM's ability to achieve the Funds' investment objectives are complicated and subject to change.

In addition, other legal, tax and regulatory changes could occur during the term of a Fund that have the potential to adversely affect such Fund and its Adviser. For example, from time to time, the market for private fund transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, private funds and their investment advisers are often subject to increased regulation, taxation or other scrutiny by regulators or other market participants. There can be no assurance as to whether any such scrutiny or initiatives will have an adverse impact on SLAM or the private fund industry generally, including SLAM's ability to take the measures necessary to effect operating improvements or restructurings of portfolio investments or otherwise achieve a Fund's objectives.

Disputes and Litigation. Real estate assets are at risk of becoming involved in disputes and possible litigation, the extent of which cannot be ascertained. Any material or costly dispute or litigation could

adversely affect the value of the portfolio investments or future financial performance and value of the portfolio investments.

Effects of Bankruptcy. The Funds are permitted to invest in real estate assets that are or will become the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Certain risks that are faced in bankruptcy or similar proceedings that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Fund could suffer a loss of all or a part of the value of its portfolio investments. A bankruptcy filing or similar proceeding is likely to adversely and permanently affect a portfolio investment.

Changes in Applicable Law. SLAM must comply with various legal requirements, including requirements imposed by domestic and foreign anti-money laundering laws, securities laws, commodities laws, tax laws and pension laws. Should any of those laws change over the term of the life of a Fund, the legal requirements to which an Adviser and the limited partners are subject could differ materially from current requirements.

Tax Considerations Differ for Each Limited Partner. The tax position of limited partners in the Funds will differ according to each limited partner's particular financial and tax situations. The tax structuring of the Fund or its investments will not necessarily be tax efficient for any particular prospective limited partner. No undertaking is given that amounts distributed or allocated to limited partners will have any particular characteristics or that any specific tax treatment will be enjoyed. Prospective limited partners should consult their own tax advisors in this regard. None of the Advisers, or any of their respective officers, directors, employees, advisors or agents can take responsibility in this regard.

Item 9 – Disciplinary Information

The Advisers and their management persons have not been subject to any material legal or disciplinary events required to be disclosed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

As described in Item 4, the Advisers are affiliated with the SLAM family of companies and are therefore affiliated with Slate Securities L.P., an exempt market dealer, portfolio manager and investment fund manager registered with the Canadian Securities Administrators, which has extensive operations throughout Canada. Additionally, SLAM manages two real estate investment trusts (“REITs”) that are publicly listed on the Toronto Stock Exchange. The REITs are subject to exchange and advisory rules promulgated in Canada and which impose additional compliance obligations and registration requirements and generally expose SLAM to an increased level of scrutiny. The REITs have liquidity terms, fees and other features that substantially differ from the Funds.

Additionally, as discussed in Item 4 and throughout this Brochure, SLAM is a vertically integrated real estate firm and is affiliated with the following additional SLAM entities which provide a variety of services to the Funds, including property development and leasing activities:

Slate Real Estate Services L.P. is a real estate brokerage firm regulated by the Real Estate Council of Ontario. It may provide leasing services in connection with the Funds' commercial or residential real estate properties from time to time.

Slate Mortgage Services Inc. will be registered as a mortgage brokerage regulated by the Financial Services Commission of Ontario, and may provide mortgage or lending arrangement services in connection with the Funds' commercial or residential real estate properties from time to time.

Certain Funds are considered "alternative investment funds" ("AIFs") for purposes of the AIFMD. To comply with the AIFMD, and although SLAM US or another SLAM affiliate will continue to act as the investment adviser to the relevant AIFs, SLAM maintains affiliations with Luxembourg Investment Solutions S.A. ("LIS") and Sanne Management Company, each of whom serve as the designated third-party AIFM for purposes of the AIFMD and such AIFM discloses their affiliation in their separate Form ADV. It is possible that SLAM will form additional affiliations in the future with other regulated entities meeting the qualification standards to serve as an AIFM.

Additionally, SLAM maintains a variety of relationships with various Canadian banking institutions, including potentially as a lender, custodian, prime broker, or as a co-venturer, co-investor and/or Fund limited partner. With regard to lending, banks generally participate as part of a larger syndication. The Advisers believe the use of a loan syndicate further validates the terms of any such underlying loan and helps resolve any issues of preferential allocation.

Further, SLAM maintains relationships with other investment managers with whom SLAM makes select investments, such as entering into co-investments and/or co-venture relationships.

Finally, as disclosed in Item 4, SLAM US is indirectly owned and controlled by Blair and Brady Welch although additional investors (which include, indirectly, other financial institutions) have ownership interests at different points within the organizational structure. However, none of such other entities or individuals would be considered to exercise control of SLAM US or any of the relying advisers.

SLAM US does not recommend or select other investment advisers for the Funds.

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

Pursuant to Rule 204A-1 of the Advisers Act, SLAM US has adopted a written code of ethics ("Code of Ethics" or the "Code") that sets forth standards of conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code of Ethics requires all supervised

persons to place Fund interests ahead of the Adviser's interests and to maintain full compliance with the federal securities laws.

Supervised persons are required to certify their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

SLAM US will provide a copy of its Code of Ethics to any existing or prospective limited partner upon request to SLAM US' Chief Compliance Officer, Erisa Mara, 312-847-1480 or compliance@slateam.com.

Participation or Interest in Client Transactions

Certain SLAM employees and their family members have invested in the Funds through the General Partner and/or as Fund limited partners. As mentioned in Item 5 above, SLAM has the ability to reduce all or a portion of the Management Fee and Carried Interest allocation related to investments held by such persons; provided, however, that to the extent such Management Fee is ultimately paid at the portfolio investment level, the pro rata effect on all investors is expected to be the same.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of SLAM's business, a principal transaction would most likely refer to the practice of the General Partners or its members warehousing an investment for the formation of a future fund or SLAM or a Fund General Partner purchasing the interest of an existing limited partner.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act. In the context of SLAM's business, an agency cross transaction would occur when selling a portfolio investment or other asset from one Fund to another.

In the event an Adviser were to recommend a principal transaction or agency cross transaction, such transaction could only occur after: (i) the Adviser has determined the transaction to be in the best interest of participating clients; (ii) the transaction is determined to be permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory

committee or limited partners, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Adviser ensures that best execution is achieved for the transaction.

During 2019 SLAM created a new special purpose vehicle, Slate European Real Estate Holdings I and II L.P. which acquired interests (which had been temporarily warehoused by SLAM) in Slate European Real Estate Limited Partnership I and Slate European Real Estate Limited Partnership II. None of the Advisers were subject to the protocols dictated under the Advisers Act at the time this transaction was undertaken; however, before effecting this principal transaction, the relevant Adviser ensured that (in each case, as applicable): (i) the transaction was in the best interests of the participating Funds; (ii) the transaction was permitted under the participating Funds' Governing Documents; (iii) disclosure was made to the advisory committee of each participating Fund; (iv) consent was received from the participating Funds' advisory committee; and (v) best execution was obtained in terms of fair pricing for the transaction.

Conflicts of Interest

If any matter arises that an Adviser determines in its good faith constitutes an actual conflict of interest, the Adviser will take such actions as are necessary or appropriate, and as permitted by any applicable Fund's Governing Documents, to address the conflict.

Personal Trading

The personal trading policy for supervised persons is set forth in the Code of Ethics and is acknowledged as received and understood by each supervised person. The personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons do not misappropriate any benefit properly belonging to a Fund.

Supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Advisers maintain a restricted list of issuers about which it has or may have material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities transactions, including trading in restricted list securities, initial public offerings and certain limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

Principals and employees carry on investment activities for their own account and for family members or others who do not invest in the Funds, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, principals,

employees and affiliates are permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds.

Item 12 – Brokerage Practices

Generally, SLAM focuses on privately negotiated real estate transactions as well as securities transactions of private companies or other corporate entities that invest in real estate assets. In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms. In pursuing privately negotiated transactions, the Advisers will, on occasion, engage the services of a broker-dealer in connection with the purchase, sale or financing of a portfolio investment. When considering the services of a broker-dealer for the purchase or sale of a portfolio investment, the Advisers select a broker-dealer based on their judgment regarding a variety of factors, which will not be limited solely to ultimate deal price, including but not limited to: SLAM's prior experience in working with the broker-dealer; the broker-dealer's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer's responsiveness to the Adviser; the broker-dealer's expertise in dealing with investments that are restrictive or illiquid in nature; the value of any research services providers; and the commission rates, among other factors.

Although the Advisers generally seeks competitive commission rates, they will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely on the specialty services or experience of a broker-dealer that operates outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer can thereby entail higher commissions or other fees than would be the case with transactions requiring more routine services.

The Advisers do not receive research or other soft dollar benefits in connection with securities transactions for the Funds, do not receive investor referrals in connection with selecting or recommending broker-dealers for the Funds and do not engage in directed brokerage. In the event an Adviser were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

It is possible, under certain circumstances, that a Fund and/or an Adviser will not pick the lowest cost option, and could pay higher rates in order to ensure the best overall suite of services. Allocation of business (either SLAM's and/or the Fund's) will be based on a combination of factors, which include qualitative and relationship factors as described above. However, in no case will a bank and/or broker-dealer be excluded from receiving business because they do not provide other ancillary services or benefits to SLAM.

Item 13 – Review of Accounts

Oversight and Monitoring

The investments of the Funds are generally private, illiquid and long-term in nature and accordingly the review of them is not directed toward a short-term decision to liquidate. The Advisers closely monitor the portfolio investments of the Funds. A team of professionals, which includes at least one Partner and other investment professionals, reviews each Fund's portfolio on an ongoing basis, which review includes, without limitation, estimated valuation, ongoing operating costs and cash flow forecasts, competitive landscape, financing, fund performance, asset management and leasing activity, among other factors.

The relevant Fund investment committee would perform additional reviews in the event an investment required subsequent financing, potential acquisition or liquidity events or serious performance issues

Reporting

Depending on the Fund and as described in each Fund's Governing Documents, limited partners are provided with the following written reports: (i) annually, audited financial statements together with other relevant information pertaining to the portfolio investments; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) bi-annually, an update on the Fund's portfolio investments; and (iv) annually, valuations for income tax and regulatory reporting purposes of the Fund's portfolio investments as of the end of the preceding calendar year. The Advisers also have contact with limited partners (*e.g.*, personal visits, telephone and email) throughout the year as conditions warrant.

In the course of conducting due diligence or otherwise, limited partners periodically request information pertaining to SLAM's portfolio investments. The Advisers respond to these requests, and in answering such requests, provide information that is not always made available to other limited partners who have not requested such information. Additionally, upon request, certain limited partners may receive additional information and reporting that other limited partners will not receive.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, the Advisers, an affiliate or certain SLAM personnel are entitled to receive transaction, director, advisory, break-up and other similar fees and reimbursements from the portfolio investments held by the Funds.

These types of fee arrangements present potential conflicts of interest and provide the Advisers with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, an allocable portion of such benefits received by the Advisers, their affiliates or certain SLAM personnel (but not unaffiliated third-party

advisers) in connection with services rendered to portfolio investments or transactions of the Funds are offset against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Governing Documents.

When raising capital for a new Fund, from time to time SLAM has entered into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner. Fees for the placement agent(s) are paid by the relevant Adviser or an affiliate. Expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, are also typically borne by the relevant Adviser or an affiliate.

Item 15 – Custody

Different rules regarding custody and audit procedures apply based on the jurisdiction of organization of a Fund.

For Funds organized in the United States, SLAM US is deemed to have custody of certain Fund assets because of its affiliation with the General Partners and the General Partners' ability to deduct fees from the Funds' accounts. Where applicable, and to comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), SLAM US has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to examination by the Public Company Accounting Oversight Board ("PCAOB") for each Fund over which SLAM US is deemed to have custody and which are subject to the Custody Rule, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective limited partners within 120 days of fiscal year end. In addition, upon the final liquidation of a Fund, SLAM US will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Funds to all underlying limited partners promptly upon completion of the audit. Limited partners are encouraged to carefully review such financial statements.

For those Funds organized outside of the United States, audits are generally performed in accordance with International Financial Reporting Standards ("IFRS") or Luxembourg GAAP, but in each case in accordance with Fund Governing Document requirements.

Financial statements for Funds organized outside of the U.S. are (i) prepared in accordance with IFRS, (including, for Funds that have U.S. limited partners, an audited U.S. GAAP reconciliation footnote in relation to any material differences) or GAAP in the country in which the Fund is organized; (ii) audited in accordance with U.S. Generally Accepted Auditing Standards; and (iii) distributed to the Fund's limited partners within 120 days after the Fund's fiscal year-end.

Item 16 – Investment Discretion

The Advisers generally receive and exercise complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice is provided

directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to limited partners in the Funds individually. To the extent the Advisers provide any services to the REITs or separately managed accounts, their discretionary authority may be limited pursuant to the Governing Documents controlling such relationships.

To become a limited partner in a Fund, a prospective investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Such documents generally contain a power of attorney that grants the relevant Adviser or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once a limited partner executes these documents, with limited exceptions discussed elsewhere in this Brochure, an Adviser is not required to contact such limited partner prior to transacting business in a Fund. Approval for transacting business can, in certain cases depending on the relationship between the Adviser and the investor, be required, with respect to transactions proposed to be executed for certain separately managed accounts or joint ventures and for which an Adviser will not necessarily have discretionary authority.

Generally, an Adviser's only restrictions with respect to managing a Fund, such as, but not limited to, the type of investments or securities in which a Fund invests, will be contained in the relevant Fund Governing Documents. However, a limited partner can seek to impose limitations on an Adviser's authority to provide advisory services through a side letter agreement, and the Adviser and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed by a limited partner must be presented to the Adviser and the relevant Fund's General Partner in writing and agreed to by all applicable parties. Other limited partners meeting certain commitment thresholds are often provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

No limited partners to date have limited a Fund's discretionary authority to provide investment advice.

Item 17 – Voting Client Securities

Rule 206(4)-6 of the Advisers Act requires an investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. Rule 206(4)-6 further requires an adviser to provide a concise summary of its proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, Rule 206(4)-6 requires that each adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

The Funds invest, either directly or indirectly (through partnerships or other entities), in real estate related assets, none of which issue proxies. Accordingly, the Advisers do not have an opportunity to vote proxies on behalf of the Funds and do not currently exercise voting authority on behalf of such

Funds. In the event this were to change, the Advisers will implement policies and procedures to vote such proxies in accordance with its fiduciary duty and in the best interests of the Funds.

Item 18 – Financial Information

The Advisers do not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; have no financial condition reasonably likely to impair their ability to meet contractual commitments to the Funds or limited partners; and have not been the subject of a bankruptcy proceeding.