

FORM ADV PART 2A: FIRM BROCHURE

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This brochure (the “Brochure”) provides information about the qualifications and business practices of BGO US Real Estate, LP. If you have any questions about the contents of this Brochure, please contact us at (212) 359-7800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about BGO US Real Estate, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section provides a summary of material updates made to the Brochure since its most recent filing made on March 31, 2020: None.

Item 3: Table of Contents

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Item 4: Advisory Business

Founded in 2010, BGO US Real Estate, LP (together with its affiliates, “**BGO**” or the “**Firm**”) is an investment advisory services firm specializing in investment management for private funds focused on investment in real estate and real estate-related assets. The firm is indirectly majority-owned by Sun Life Financial Inc. and operates under SLC Management, the alternative asset management arm of Sun Life.

Currently, our Firm offers investment advisory services to private funds (generally referred to in this document as our clients or the “**Funds**”)¹ sponsored by BGO or certain of its affiliates. The Funds are typically structured as limited partnerships or limited liability companies, and an affiliate of BGO serves as the general partner and/or manager of each Fund and a separate affiliate serves as investment manager or investment adviser to each Fund. We specialize in investment in real estate and real estate-related assets, and we offer a highly focused platform active in a select number of markets globally, including in North America, Asia and Europe. We generally do not offer advisory services with respect to other regions nor do we offer advice on investments that are not related (directly or indirectly) to real estate. Typically, our advisory services include identifying and acquiring, on behalf of clients, real estate-related investments and subsequently managing such assets through a disposition.

Our Firm tailors advisory services in accordance with each Fund’s investment strategy as disclosed in its offering documents (which typically include a private placement memorandum, partnership agreement and subscription agreement). These offering documents typically contain investment guidelines for and/or investment restrictions imposed on the applicable Fund. Certain of our professionals participate on investment committees established for each Fund in order to formulate investment strategies and render specialized investment advice to our clients.

We do not participate in wrap fee programs.

BGO generally accepts engagements on a discretionary basis. The amount of client assets that BGO manages on a discretionary basis, as of December 31, 2019, is \$11.634 Billion. BGO currently does not manage any assets on a non-discretionary basis.

¹ Our use of “client” or “Fund” generally does not include investors and other persons who invest in GreenOak’s Funds, unless otherwise expressly stated herein.

Item 5: Fees and Compensation

Prior to investing in a Fund, each investor is asked to carefully read and review the particular Fund's offering and/or governing documents for a complete understanding of the terms of the Fund, including, the compensation received by BGO and its affiliates and how such compensation is calculated, the expenses paid by the Fund and withdrawal rights and limitations. The information contained in this Brochure is only a summary and is qualified in its entirety by each such Fund's offering and/or governing documents.

Discretionary Clients:

BGO and/or our affiliates typically receive a management fee from each Fund as compensation for advisory services, the terms of which are set forth in each Fund's offering documents. The management fee paid by each Fund is in the range of 0.5-2%. During a Fund's investment period, the fee is generally calculated on a base of aggregate commitments made by investors to such Fund. Afterwards, the base scales down to the amount of such Fund's invested capital or net asset value. In some cases, invested capital includes amounts borrowed by the Fund. Investors in our Funds indirectly pay the management fees by way of capital contributions to the Funds. In addition, we generally are able to deduct fees from distributions otherwise payable to investors in our Funds.

As set forth in greater detail in Item 6 below, the general partner of each Fund typically receives a performance-based profit allocation in the form of "carried interest," entitling it to a prescribed portion of a Fund's profits. Each Fund has established a distribution waterfall describing how distributions will be paid to the underlying investors in such Fund and to BGO. Generally, a carried interest represents a share of distributions made by a Fund in excess of the relevant investors' invested capital and allocable fees and expenses. Carried interest distributions may be made each time an investment is realized or on a different basis as agreed to between the Fund and its investors and as set forth in the governing documents of such Fund.

Carried interest allocations generally do not exceed 20% of profits and are generally subject to certain preferred return hurdles. The preferred return hurdle varies between Funds, but is generally 7-10%. As described below, certain investors in the Funds and/or affiliates of BGO pay a reduced (or no) carried interest in respect of their investment in the Fund. The manner of calculation and application of carried interest profit allocations are disclosed in the governing documents for each Fund.

In our European lending platform, we also receive origination fees of up to 1.0%, which are generally paid by borrowers from the respective Fund (and not our investors).

Our compensation is subject to waiver and reduction. Our Firm, our affiliates and certain of our professionals invest in investment vehicles advised by us. Our principals and employees are subject to reduced or no management fees and/or carried interest on their direct or indirect investment in our Funds.

From time to time, we or our affiliates enter into side letters or other written understandings with individual investors that have the effect of establishing more favorable rights under, or altering or supplementing, the terms of a particular Fund's offering documents. The altered terms include but are not limited to the compensation we receive from our clients. Our Firm and our affiliates do not impose a uniform schedule of management fees or performance-based compensation for all Funds (and their respective investors).

We, from time to time, offer certain investors in our clients the ability to co-invest in certain investment opportunities alongside our clients. In such cases, the fees charged in connection with a co-investment are generally different than the compensation we receive from other clients also investing in the same investment. Certain investors in our Funds receive priority rights with respect to co-investment opportunities based on objective criteria, and any priorities are generally disclosed in the offering documents for such Funds.

The offering documents for certain Funds provide that BGO and its affiliates receive additional fees (other than the management fees) in connection with the affairs of a Fund and a Fund's investments, including monitoring fees, topping fees, break-up fees, director's fees, and other similar transaction fees. The Fund's offering documents generally provide that such fees would be applied to reduce the management fee. Any potential conflict of interest the Firm would have to the extent it has the opportunity to earn such additional fees would be mitigated by the management fee offset.

In addition, affiliates of BGO are retained by certain Funds or a portfolio company owning an investment of a Fund to provide property and asset management services, including construction management, leasing, development and other similar services. Such services and fees are subject to restrictions set forth in the offering documents of each Fund. Fees paid to affiliates are generally disclosed to advisory committees of the relevant Fund and, where appropriate, in Fund financial statements.

We charge management fees to our Funds quarterly in advance or in arrears as more particularly set forth in the relevant Fund's offering documents. Each client pays management fees for the period commencing on the client's initial closing date and ending on the earliest of the next December 31, March 31, June 30 or September 30 and then for each subsequent quarterly period. Investors in our Funds pay these fees to our clients pursuant to capital calls made by our clients, and those fees are thereafter paid to BGO. In addition, and as applicable, we generally are able to deduct fees from distributions otherwise payable to investors in our Funds.

Non-Discretionary Clients:

From time to time BGO may have non-discretionary clients. BGO and/or our affiliates charge non-discretionary clients management, acquisition and performance related fees as negotiated directly with the client.

Non-discretionary clients are generally charged management/advisory fees based on gross acquisition cost or on current value of the assets of its client.

Non-discretionary clients may also be charged performance fees in the event an asset (either individually or on a pooled basis with other assets of the client) is disposed of at a price above its market value when BGO and/or its affiliates initially retained the client.

In addition, BGO may receive other forms of compensation from non-discretionary clients, including, but not limited to, disposition fees, structuring fees, asset management fees and due diligence fees.

We also receive performance-based compensation or carried interest from our clients. We receive a carried interest from our clients when we make distributions, and only upon achieving agreed upon hurdles. As a result, we do not receive carried interest on a regularly scheduled basis.

With respect to our non-discretionary clients, certain of our potential fees (such as success fees, disposition fees, due diligence fees and termination fees) are only payable once a certain event, such as the sale of an asset, is achieved. Other fees, such as asset management fees, are generally paid monthly and/or quarterly in arrears.

In connection with our advisory services, clients generally bear all of their own expenses (ordinary and extraordinary). The enumerated lists below are detailed but do not include every possible expense a Fund will incur. The expense arrangements summarized below are detailed further in the offering documents for each particular Fund.

Organizational Expenses

Our clients pay for expenses related to their organization (subject to certain agreed caps set forth in the relevant offering documents for our Funds), including:

- legal expenses associated with the offering and formation of the Funds and negotiations with Fund investors,
- expenses of tax advisors in connection with structuring Funds,
- filing expenses and fees incurred in connection with organizing and establishing the Fund and its affiliates, and
- expenses incurred in connection with marketing and offering of interests in the Fund and its affiliates (including certain travel, meals and lodging expenses,

and printing costs incurred in connection with the offering of interests in our Fund and its affiliates but excluding placement fees).

Our Funds are generally subject to a cap on the expenses listed above, and our affiliates, typically the general partners of the Funds, bear expenses in excess of these caps either directly or through an offset against the management fee payable by the applicable client. Organizational expenses include the travel and expenses of a placement agent, but any placement agent fees are borne by BGO or by the Fund with a corresponding offset to management fees.

Operational Expenses

Our Funds will bear and be charged with all costs, expenses and liabilities incurred by or arising out of their operations and activities. The following is a list of expenses that are typically borne by the Funds (and indirectly by the investors of the Funds). This list is not intended to be exhaustive; prospective and existing investors in the Funds are advised to review the applicable Fund's offering materials and organizational documents for a more extensive description of the expenses associated with an investment in such Fund.

- fees, costs and expenses directly related to the sourcing, purchase, holding and sale of the Fund's investments,
- travel expenses in connection with a Fund's investment activities (including business class airfare where appropriate), lodging, ground transportation, meals and entertainment reasonably related to investments,
- expenses of any administrators, custodians, counsel and accountants (including the audit and certification fees and costs of printing and distributing reports to the Fund's investors),
- compensation payable to joint venture partners,
- software and technology expenses (which includes internally allocated charges),
- legal expenses,
- accounting expenses,
- insurance and indemnity expenses,
- expenses of litigation involving the Funds or entities in which the Funds have investments and the amount of any judgments or settlements paid in connection therewith,
- any asset and property management services (which may be performed by our affiliates),
- registered office fees and filing fees and other regulatory fees and filings associated with the Fund's operations and its investments,
- out-of-pocket expenses of the Fund's advisory committee,
- certain taxes,
- any fees or other governmental charges levied against the Fund,

- expenses associated with the preparation of the Funds' periodic reports and related financial and other statements
- expenses of meetings with investors (including travel and lodging for investors in the clients and BGO personnel attending such meetings),
- expenses for transactions not completed, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated, and any deposits or draw-down payments that are forfeited in connection with unconsummated transactions ("**Deal Pursuit Costs**"), and
- expenses incurred in connection with complying with provisions in investor side letter agreements, including "Most-Favored Nations" provisions.

With respect to Deal Pursuit Costs, in the event a Fund is pursuing a transaction which is also available for co-investment alongside the Fund, the Fund's general partner, in its discretion, is permitted to allocate the totality of such Deal Pursuit Costs to the relevant Fund and in such instance potential co-investors would not bear any portion of such Deal Pursuit Costs.

Investment-Related Expenses

In addition, our clients (directly or indirectly) incur expenses in connection with an investment, such as:

- topping fees,
- break-up fees,
- organizational fees,
- set-up fees,
- monitoring fees,
- directors' fees,
- investment banking fees,
- underwriting fees, and
- syndication fees.

As described above, the Fund's offering documents typically provide that such fees to the extent received by BGO or its affiliates would be applied to reduce the management fee. We allocate the above expenses among the applicable clients and the applicable investments of each client in a fair and equitable manner in accordance with our expense allocation policy. Because we render advice with respect to real estate investments, and investments are made on a negotiated basis, opportunities for trade executions are not a routine part of our business.

Joint Ventures

As part of a Fund's investment strategy, BGO will invest portions of the assets of a Fund in joint ventures with third parties that focus on particular types of real

estate investments or certain geographical regions. Through these investments, investors in the Fund will bear a pro rata portion of the fees and expenses of the joint venture, which generally include a fee or other performance compensation paid to the joint venture partner or operating partner. In addition, as described above BGO or its affiliates may provide certain property and asset management services to these investments.

Our Funds pay management fees quarterly; some Funds pay such management fees in advance and some Funds pay in arrears. Should our management services be terminated prior to the complete rendering of services for the period, or should a refund be due because our estimates of asset-based fees were in excess of actual fees, we would refund to the relevant clients an amount of their management fees pro-rated from the date of our termination to the end of the period to which the advance fee covered (or in the case of a discrepancy due to estimating fees when the agreement is not terminated, reduce future installments of such fees). The relevant clients would then refund such amount to their investors based on the amount of management fees borne by them.

Neither our Firm nor any of our principals, affiliates or employees receives any transaction-based compensation for the sale of securities of our Funds to investors in those Funds. From time to time, we retain placement agents or “finders” to locate investors for our Funds.

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

Our Firm or our affiliates are entitled to receive performance-based compensation in the form of carried interest from each of our clients. Please see Item 5.A. for a detailed explanation of our performance-based compensation. The potential receipt of carried interest creates an incentive for our Firm or our affiliates to make riskier or more speculative investments on behalf of our clients than would be the case in the absence of these arrangements, although we believe our commitment of capital to our Funds reduces this incentive. Carried interest payments are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), as applicable.

The governing documents for each Fund provide that a portion of an investment may be allocated to third parties and/or co-investment funds managed by BGO. As set forth in the governing documents of each Fund and co-investment fund, the co-investment fund will generally invest side by side with the relevant Fund, although investors in a co-investment fund generally have more favorable economic terms for their investment in the co-investment fund. In allocating investment opportunities between a Fund and a co-investment fund, there could be incentives for our Firm or our affiliates to favor the Fund with higher potential carried interest allocations and fees. The offering documents of each Fund set

forth terms and conditions upon which investments suitable for the Fund will be made available for co-investment.

As different clients have different fee structures (including fees and performance-based compensation), there are incentives for certain individuals to dedicate more of their time and efforts to clients with a more favorable fee structure. Each discretionary Fund (together with its predecessor and successor funds) currently targets investment opportunities in designated regions and/or in different asset classes. Therefore, there is generally no overlap in the investment objective among such Funds and the risk that one client will be favored over another as a result of its fee structure is significantly mitigated. There may be situations, at the expiry of a Fund's investment period, when a subsequent Fund with overlapping investment mandates is also investing capital. Each Fund's governing documents set forth the manner in which allocation issues in this context will be handled, as agreed with Fund investors. There may also be instances where an investment is pursued that is not suitable for the Fund (whether as a result of asset type, risk profile, or investor preference). Each Fund's governing documents set forth the manner in which such investments may be pursued, and requires the Firm to offer participation in such investments to the Fund's underlying investors under certain circumstances.

Joint venture partners are typically compensated through carried interest or other incentive payments based on the performance of the assets in the joint venture. This creates an incentive for such joint venture partner to focus less time and attention to underperforming assets.

Item 7: Types of Clients

Generally, our clients are closed-end real estate funds or are organized in a similar fund structure for pooled investments. Our clients rely on certain exclusions and exceptions from the definition of "investment company" in the Investment Company Act of 1940, as amended. Accordingly, none of our Funds are registered as investment companies with the SEC. We also provide investment advice to certain large corporate organizations on a non-discretionary basis and likewise, these clients are not "investment companies".

Our Firm determines in its sole discretion any requirements for entering into an investment advisory contract with a Fund or otherwise opening or maintaining an account, including whether a private fund client is large enough to implement its desired investment program. Each of our clients, in turn, may impose their own requirements, including minimum investment size and satisfaction of other relevant criteria, including requiring that each such investor in a Fund is both an "accredited investor" (defined in Regulation D under the Securities Act of 1933, as amended) and a "qualified purchaser" (defined in the Advisers Act).

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

Below is a general summary of our investment strategies, methods of analysis and material risks. More information on each of the above can be found in the offering documents with respect to each Fund.

In managing our Funds, we employ methods of analysis and investment strategies suitable for each Fund's investment objective.

Investment Strategies

We employ various investment strategies, including investing in Asian, European and North American real estate markets. Certain of our clients focus on acquiring high quality real estate assets whose capital structures have been compromised. Certain investment opportunities may result from existing owners (foreign and domestic funds and/or financial institutions, for example), that are capital constrained and lack the ability to refinance their existing mortgages. We also have clients seeking to acquire more stable, high quality assets at different points in the risk spectrum. We also invest in loans (generally senior loans secured by real estate) in Europe.

Our clients' investments will include corporate real estate assets, distressed debt, distressed CMBS opportunities, and non-recourse syndicated and whole loans. We source investments primarily in Asia, Europe and North America, although we may invest elsewhere.

We vary the investment programs according to our clients' needs. Among all of our clients, we may engage in any combination of the following:

- Investing in real estate markets through:
 - directly acquiring real estate properties,
 - indirectly participating in or acquiring general partnerships, limited partnerships, limited liability companies, or similar structures, and
 - acquiring any note, loan, loan agreement, debt security or similar obligation (or pools of obligations), including those having equity participation or conversion rights, with respect to property or ownership,
- Borrowing/leveraging, including short-term bridge loans (on an unsecured basis),
- Hedging equity, credit, currency, commodity price and/or interest rate exposure, and

- Investing in or with other partnerships and entities.

Most of the above strategies involve medium to long-term investment in commercial real estate.

From time to time, we will make short-term investments on behalf of clients for cash management purposes that include investments in bank depository products, commercial paper and government securities. Other investments take the form of privately negotiated investment instruments, including unregistered equity and debt from both foreign and domestic issuers.

Methods of Analysis

With respect to each of our clients, we use our extensive industry expertise and relationships with key players in the industry to thoroughly evaluate and investigate the fundamentals of our investment prospects. We also have significant experience in conducting due diligence, valuation and all other aspects of deal execution, including financial and legal structuring, accounting and compensation design. We draw upon our extensive network of relationships with industry-focused professional advisory firms to assist with due diligence in other areas such as regulatory risk, contractual liabilities, accounting, tax, employee benefits, environmental, engineering and insurance.

Our Firm, on behalf of a client, will make an investment only after a comprehensive review of the potential investment. We have a disciplined investment process utilized to (i) source and underwrite investment opportunities, (ii) structure and complete transactions, (iii) execute on each Fund's investment strategy, and (iv) craft attractive terms with our operating/joint venture partners. Prior to investing, we examine any number of the following characteristics of a potential investment as part of our underwriting process:

- the location of the potential investment;
- the size of the investment and the potential return profile;
- the financial situation of the investment (including conducting diligence on tenants of properties, where applicable);
- general economic factors affecting the market where the investment is located;
- the overall portfolio of investments held by a particular Fund;
- tax, accounting, regulatory and other legal issues;
- zoning, title and other real-estate specific factors;
- market-specific factors; and

- capital structure and financing needs.

We analyze and evaluate investment opportunities using conventional financial measures. We work with our operating partners to analyze past and present results, create a thorough operating plan and assess the organizational and capital resources necessary to improve the investment performance as well as exit alternatives.

On behalf of its Funds, BGO invests in joint ventures with third party investors or operating partners to invest in specific real estate assets. Typically, a client will have majority ownership of the joint venture and an operating partner will have minority ownership. These joint ventures, in some cases, make multiple real estate acquisitions and dispositions. The operating partner will typically identify and present investment opportunities for the joint venture and will have day-to-day management responsibilities for the joint venture's operations and investments. The Fund will typically retain approval rights over major decisions, such as investment and divestment decisions, operating budgets and indebtedness.

After an investment is made, a business plan, which includes a timeline setting forth the anticipated hold period and targeted disposition date, is developed for each asset in order to maximize rate of return, profit potential and liquidity. We generally impose strict operational and accounting controls, and conduct periodic site inspections, on our investments. Corporate management teams, joint venture partners and other third-party property managers are typically responsible for the day-to-day operations of each investment.

Despite our thorough research and analysis, investing involves a risk of loss that any clients and investors in our clients must be prepared to bear.

Risks Generally

The private offering materials for each of our Funds include extensive disclosures regarding potential material risks involved with investing in a Fund. We urge all potential investors (direct or indirect) in any of our Funds to carefully review the relevant private offering materials. The summary below is not an exhaustive list of potential risks (nor is it a full description of each type of risk) of which each Fund (and its investors) should be aware. As a result of the factors below, and other risks inherent in any investment, there can be no assurance, and none is given, that a client's investment objectives will be achieved, or that a client or any investor in a client will receive any return of or on its invested capital.

Certain general risks associated with an investment in any Fund we advise include:

- Our clients' success is tied to our investment judgment and market risk,
- We operate in a competitive market for investment opportunities,

- There exists instability in global financial markets which impacts credit markets and liquidity,
- The laws and regulations affecting business (including with respect to regulation and taxation) continue to evolve unpredictably,
- Our clients participate in a limited number of investments and the aggregate return of our clients may be substantially adversely affected by the unfavorable performance of even a single investment,
- Our clients limit their investments to specific geographical regions and, therefore, are exposed to risks associated with those specific regions,
- We may not be able to dispose of an asset during the term of a Fund,
- All investments may be subject to significant volatility and long-term cyclical trends, and
- General economic conditions, which are not predictable, can have a material adverse impact on the reliability of the projections.

Certain general risks associated with an investment in real estate include:

- those associated with the burdens of ownership of real property,
- general and local economic climate,
- local real estate conditions,
- those associated with the utilization of leverage in real estate transactions,
- changes in supply of or demand for competing properties in an area (as a result, for instance, of overbuilding),
- fluctuations in the average occupancy and room rates for hotel properties,
- the financial resources of tenants,
- changes in building, environmental and other laws,
- energy and supply shortages,
- various uninsured or uninsurable risks,
- force majeure such as natural disasters,
- changes in government regulations (such as rent control),

- changes in real property taxes,
- changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable,
- negative developments in the economy that depress travel activity,
- certain environmental liabilities,
- contingent liabilities on disposition of assets, and
- terrorist attacks and war and other factors which are beyond the control of the Firm.

The risks associated with investments in real estate developments and/or in businesses that engage in real estate development include, without limitation:

- risks relating to the availability and timely receipt of zoning and other regulatory approvals,
- the cost and timely completion of construction (including risks beyond the control of the Firm, such as weather or labor conditions or material shortages),
- the availability of both construction and permanent financing on favorable terms, and
- the ability to fully lease properties held for investment.

Market Conditions

Our Firm, on behalf of our clients, engages in an investment strategy that is based, in part:

- upon the premise that real estate businesses and assets will be available for purchase by our clients at prices which we consider favorable,
- upon local market conditions and no assurance can be given that real estate businesses and assets can be acquired at favorable prices or that the market for such assets will recover, or continue to improve, as the case may be, and
- upon the continuation of existing market conditions (including, for example, supply and demand characteristics) or, in some circumstances, upon more favorable market conditions existing prior to the end of the term of our clients.

Insurance

- Certain losses of a catastrophic nature, such as wars, earthquakes, floods, environmental contamination, terrorist attacks or other similar events, may be

either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments made on behalf of our clients.

Environmental Risks

- Our clients may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Our clients are subject to a wide range of federal, state, local and foreign environmental, health and safety laws, ordinances and regulations. Such liability may also be imposed without regard to whether the owner or operator knew of, or was responsible for, the presence or release of such substances. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of our clients to such liabilities.

We do not primarily recommend any single type of security, and we encourage our clients as well as their investors to consider all of the risk factors we have described above. Any investment can be risky, and our clients and investors in our clients must be prepared to assume any potential loss.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective client's evaluation of our Firm or of the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliates

We are the sole member of BentallGreenOak Real Estate US LLC, which is registered with FINRA as a broker-dealer. Certain management persons of our Firm, and in particular certain members of our U.S.-based team, are registered representatives of BentallGreenOak Real Estate US LLC. These individuals will be subject to the policies and procedures of our broker-dealer affiliate when conducting broker-dealer related activities, in addition to our policies and procedures described herein. BentallGreenOak Real Estate US LLC acts as placement agent for certain of the Funds advised by BGO. BentallGreenOak Real Estate US LLC is not compensated by those Funds for acting as placement agent (although it is being indemnified by such Funds to the same extent and subject to the same standards as BGO). BentallGreenOak Real Estate US LLC will not act as a broker for or an agent of any Fund investor or client and its activities on behalf of a Fund should not be construed as a recommendation to purchase

interests in such Funds, as BentallGreenOak Real Estate US LLC makes no recommendations. BGO and/or its clients will not otherwise use the services of or pay sales commissions to BentallGreenOak Real Estate US LLC.

Neither our Firm nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing.

We do not recommend or select unaffiliated investment advisers for our clients, receive compensation directly or indirectly from unaffiliated advisers that creates a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

Sun Life Financial indirectly owns 100% of BKC Capital Inc. (“BKC”), a Canadian dealer, adviser and investment fund manager. BKC and BGO are under common control. BKC markets funds managed by BGO.

Sun Life Financial indirectly owns approximately 95.3% of the outstanding securities of Massachusetts Financial Services Company (“MFS”). MFS is a registered investment adviser and sponsor of various investment companies. MFS and BGO are under common control.

Sun Life Financial indirectly owns a majority interest in Infrared Capital Partners Limited (“Infrared”). Infrared is a registered investment adviser. Infrared and BGO are under common control.

Sun Life Financial indirectly owns a majority interest of Crescent Capital Group and its affiliates (“Crescent”). Crescent is a registered investment adviser. Crescent and BGO are under common control.

Sun Life Financial indirectly owns 100% of Sun Life Capital Management (Canada) Inc., (“SLC”). SLC is registered with the securities commissions and regulatory authorities in all provinces in Canada. SLC and BGO are under common control.

Sun Life Financial indirectly owns 100% of Sun Life Global Investments (Canada) Inc. (“SLGI”), a fund manager that designs and manages both in-house and sub-advised investment solutions for retail and institutional investors. SLGI is registered with the securities commissions and regulatory authorities in all provinces in Canada.

Sun Life Financial indirectly owns 100% of Sun Life Capital Management (U.S.) LLC DBA SLC Management, a registered investment adviser. Sun Life Capital Management (U.S.) LLC and BGO are under common control.

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

The Firm's Supervised Persons (as defined in the Advisers Act), and any other person who is subject to the Firm's supervision and control, (including members of their household) (collectively "**Covered Persons**"), must abide by the Firm's Code of Ethics as adopted and as required under Rule 204A-1 of the Advisers Act (the "**Code**") and the Firm's Compliance Manual. The Code and Compliance Manual set forth standards of ethical conduct and ensure that the Firm fulfills its role as a fiduciary to its clients. The Code and Compliance Manual cover the following topics, among others: (i) guidelines and standards for business conduct, (ii) personal trading procedures, including pre-clearance and reporting obligations, (iii) limitations on, and reporting of, gifts and entertainment, and (iv) pre-clearance of political contributions. On an annual basis, the Firm requires all employees to certify that they are in compliance with the Code and Compliance Manual.

An existing or prospective client may request a copy of the Code by contacting the Firm at 212-359-7800.

The Personal Trading Procedures contained in the Code require Covered Persons to notify the Firm's Compliance Department of any personal securities account at any brokerage firm. The Covered Persons are required to notify their brokerage firm to provide duplicate copies of trade confirmations, statements and other information concerning the account directly to the Compliance Department. Covered Persons must report all accounts in which they have a beneficial interest and hold reportable securities. The Firm requires Covered Persons to obtain permission from the Compliance Department prior to effecting any transaction in non-exempt securities. Any exceptions to the Code shall be reviewed and approved by the Chief Compliance Officer or designee.

The Firm's Insider Trading Policy prohibits employees from purchasing or selling securities while in possession of material non-public information, and prohibits employees from disclosing material non-public information to any person, including, but not limited to, family members. The Firm also maintains a restricted list of securities in which its employees are prohibited from investing.

The Compliance Manual includes policies and procedures regarding giving or receiving gifts and business entertainment between BGO's employees and certain third parties (*e.g.*, vendors, broker-dealers, consultants, officials, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, the Firm limits the amount (*i.e.*, value) of gifts that are be provided by employees to these parties, and requires employees to obtain pre-approval from the Compliance Department for gifting of certain items. The Firm specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the

interests of the Firm and its employees from being placed ahead of the interests of our clients.

BGO is firmly committed to making its employees and investors (both current and prospective) aware of the requirements within the Firm's Compliance Manual and the Code. All of the Firm's employees are provided with a copy of the Firm's Compliance Manual and the Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Compliance Manual and the Code, and that they have read and understood its provisions. Additionally, the Firm conducts periodic compliance training that addresses the requirements of the Compliance Manual and the Code and the other policies described in this section.

Item 12: Brokerage Practices

Due to the nature of the Firm's business and the investments made by the Funds, the Firm will rarely execute a brokerage transaction for a Fund. From time to time, however, the Firm will purchase foreign currency and certain derivative instruments on behalf of the Funds, and when choosing a broker for these transactions, will generally consider qualitative factors including, but not limited to, the broker's reliability and execution capabilities, broker's ability to provide best execution, the commissions charged by the broker, and the broker's reputation, financial strength and stability. The Firm reviews the efficiency and effectiveness of any brokers it uses periodically.

1. The Firm does not have any soft dollar arrangements.
2. In the private equity context, client referrals are not relevant to BGO's selection or recommendation of broker-dealers.
3. BGO has no directed brokerage arrangements.

Trade Aggregation

The Funds rarely invest in publicly traded securities, but if a Fund did transact in a publicly traded security, it generally would not be practicable to aggregate transactions with another Fund because of the short investment periods of the Funds and exclusivity provisions.

Trade Errors

With regard to the Funds, in the event that a Fund incurs a trade error solely as a result of fraud, gross negligence or willful misconduct of BGO, the error will be corrected by BGO as soon as practicable and that the relevant Fund incurs no loss. Trade errors that do not violate this standard of care will be borne by such Fund. To the extent that any gains arise out of the trade error, such gains will be retained by the Fund.

Item 13: Review of Accounts

Our Funds generally hold real estate investments. These positions are monitored by our investment team and by senior management on a regular and current basis. For our discretionary clients, we establish investment committees with the responsibility for overseeing the client's investments. Our senior management, both globally and in the relevant jurisdiction of our Funds, serve on the investment committees for such Funds, and meetings are convened on a regular basis (but no less frequently than quarterly). Each investment committee meets as necessary to review general portfolio composition, investment opportunities, market conditions and potential conflicts. We also periodically review, on an expedited basis, the valuation of the assets of a Fund following a unique occurrence in the financial industry or market generally. In addition, certain of our Funds have Boards which monitor our investments.

Investors in our Funds generally receive quarterly reports which will include a fund-level balance sheet, income statement and cash flow statement, as well as a statement of each investor's capital and a summary description of the Fund's investment. Investors also will receive annual audited financial statements for the Fund in which they are invested.

Certain investors in our Funds request additional information relating to the Funds and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, we will generally provide such investors with the information requested.

Further information regarding the information available to investors in our Funds is available in the relevant offering documents of our Funds.

Item 14: Client Referrals and Other Compensation

We do not have any placement or "finders" arrangements for referrals of clients. However, BGO has entered into placement or "finders" arrangements for soliciting investors into our Funds. Our Funds disclose in their offering documents that they enter into these arrangements. In addition, our Funds generally require investors to acknowledge any fee payments relating to solicitation arrangements in accordance with applicable rules and guidance. While our affiliated broker-dealer, BentallGreenOak Real Estate US LLC, does not receive payment for soliciting investors into our Funds, the Adviser reimburses BentallGreenOak Real Estate US LLC for costs incurred with such solicitation.

Generally, fees for solicitation services for investors in our Funds will be ultimately paid by BGO or borne by BGO through a corresponding reduction in the management fee or carried interest award that we receive and not by investors

in the Funds themselves. Third-party solicitors in the United States will be registered as broker-dealers with the SEC, as appropriate, and third-party solicitors outside of the United States will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

BGO has in the past and may in the future retain individuals to serve as senior advisors to BGO. These individuals may be compensated differently than BGO employees based on individual agreements with the senior advisor.

Item 15: Custody

Due to our access to client funds and authority to deduct fees and other expenses from a client's account and services by our affiliates as general partners of our Funds, BGO is deemed to have custody of certain clients' funds pursuant to Rule 206(4)-2 of the Advisers Act and its related guidance.

We utilize the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold assets of any of our Funds, as appropriate. We also ensure that the qualified custodian maintains these assets in accounts that contain only clients' funds and securities, under our name as agent or trustee for the clients.

While the Firm from time to time maintains custody of uncertificated securities or "privately offered securities" acquired directly from the issuers in private placements from time to time, we deposit all Fund assets (including any fund securities, to the extent the Firm acquires or comes into possession of such securities) with a qualified custodian.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we are not subject to this requirement because all private equity funds managed by us are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. We distribute audited financial statements to all investors of our Funds following the end of the fiscal year of such Fund within the number of days required by Rule 206(4)(2).

Item 16: Investment Discretion

Our Firm accepts discretionary authority to manage our Funds. Despite this broad authority, we are committed to adhering to the investment strategy, investment guidelines and other limitations of each investment program set forth in each of our Fund's private offering documents, partnership agreements and/or investment management agreement. These documents cover matters such as the types and amounts of assets of which a Fund's portfolio will consist, portfolio allocation

limitations and the degree of risk assumed by a Fund's portfolio. Before accepting the discretionary authority inherent in managing our Funds, we carefully review the investment strategies and limitations of our investment programs set out in the offering documents.

Item 17: Voting Client Securities

Proxy Voting Policies and Procedures.

Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. BGO currently does not exercise voting authority over client securities and because its investments are primarily in real estate. In the event BGO obtains the right to exercise voting authority over client securities it will adopt proxy voting policies and procedures in compliance with Rule 206(4)-6.

Item 18: Financial Information

Our Firm has not been the subject of a bankruptcy petition and we do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Item 19: Requirements for State-Registered Advisers

Not Applicable.