

**Disclosure Brochure  
(Form ADV, Part 2A)**

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**This Brochure provides information about the qualifications and business practices of Platform Investments, LLC (“Platform” or “we”). If you have any questions about the contents of this Brochure, please contact us at (816) 285-3872. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Platform is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.**

**Additional information about Platform is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Platform who are registered, or are required to be registered, as investment adviser representatives of Platform. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Platform is 159261.**

## Item 2 – Material Changes

Since our March 27, 2020 annual update of this Brochure, we note the following material changes to this Brochure:

- Adding one relying advisor under Platform’s Form ADV umbrella registration: PV 1031 Exchange Fund III – Signatory Trustee, LLC (“1031 Exchange Manager III”), which is wholly owned and controlled by Platform (see Item 4 – Advisory Business).
- Adding four private funds: (i) Platform I QOZB Holdings – Student Housing II, LLC; (ii) SunPlat Rockhill JV, LLC; (iii) PV 1031 Exchange Fund III; and (iv) PV-V Lending – FC, LLC (collectively, the “New Funds”) (see Item 4 – Advisory Business).
- Removing one private fund due to its liquidation: RC 2015-1 Investors, L.P. (see Item 4 – Advisory Business).
- Updating Platform’s Allocation Policy (see Item 6 – Performance-Based Fees and Side-by-Side Management).
- Including a description of Platform’s new arrangements to refer investors to certain of its private funds (See Item 14 – Client Referrals and Other Compensation).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be downloaded from the SEC’s public disclosure website (IARD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may be requested by contacting Investor Relations at (913) 229-9650 or [InvestorRelations@platformv.com](mailto:InvestorRelations@platformv.com).

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## **Item 4 – Advisory Business**

Platform is a limited liability company organized under the laws of Delaware and registered with the U.S. Securities and Exchange Commission since January 2012. Platform is wholly owned by Platform Ventures, LLC (“Parent”), the sole member and manager of Platform. Parent is majority owned by ABTS Holdings, LLC. ABTS Holdings, LLC is owned by Terry Anderson and Ryan Anderson.

Through Platform’s private funds listed below (each a “Fund” and, collectively, the “Funds”), Platform invests in real estate and real estate-related assets, including, but not limited to, entities that acquire, renovate, redevelop, encumber, lease, sell, manage and/or operate certain real property, entities that make investments in, manage, develop and liquidate real estate related loans, property and other assets (including the origination, sale and securitization of loans secured by real estate assets and investments in entities directly or indirectly engaged in such activities).

Five other legal entities, which are wholly owned and controlled by Platform, provide investment advice to certain Funds. Because these entities advise only private funds and otherwise meet the regulatory requirements necessary to share, and rely upon, a Form ADV filing by Platform, they are included on Platform’s Form ADV. The five relying advisers (each a “Relying Adviser” and, collectively, the “Relying Advisers”) are:

### **1031 Xchange Trust I**

- 1031 Xchange Trust I-Manager, LLC (“1031 Xchange Manager”) (Relying Adviser for 1031 Xchange Trust I, a Delaware Statutory Trust, or DST)
- 1031 Xchange Trust I – Cedar Manager (“1031 Xchange Cedar Manager”) (Relying Adviser for 1031 Xchange Trust I - Cedar, a DST and wholly owned subsidiary of 1031 Xchange Trust I)
- 1031 Xchange Trust I – Mansfield Manager (“1031 Xchange Mansfield Manager”) (Relying Adviser for 1031 Xchange Trust I - Cedar, a DST and a wholly owned subsidiary of 1031 Xchange Trust I)

### **1031 Xchange Trust II**

- 1031 Xchange Trust - II Manager, LLC II (“1031 Xchange Manager II”) (Relying Adviser for 1031 Xchange Trust II, a DST)

### **1031 Exchange Fund III**

- 1031 Exchange Manager III (Relying Adviser for PV 1031 Exchange Fund III, a DST)

As of December 31, 2020, we managed \$753,463,714.00 of regulatory assets under management for our clients, as calculated for and reported in Item 5F of Part IA of Form ADV, on a discretionary basis. Through the various portfolio investments of our clients, we manage real estate assets

totaling \$1,514,228,203.00. This amount includes the fair market values of all assets that we manage or control on behalf of our clients without any reductions for debt that may encumber such assets or other debt owed by the entities holding the assets. If our clients control the assets, all of the value of such assets are included in this amount. For those investment positions where our clients do not have a control position, the fair value of the client's non-controlling position in the real estate-related investment is included in this amount. This amount should not be considered our assets under management for regulatory purposes.

**List of Funds:**

- Mariner Real Estate Partners, LLC (“MREP”);
- Mariner Real Estate Partners III, LLC (“MREP III”);
- Mariner Real Estate Partners III A, LLC (“MREP III A”);
- Mariner Real Estate Partners III B, LLC (“MREP III B”);
- Mariner Real Estate Partners IV, LLC (“MREP IV”);
- Mariner Real Estate Partners IV A, LLC (“MREP IV A”);
- Mariner Residential Recovery Fund, LLC (“MRRF”);
- Mariner Residential Recovery Fund A, LLC (“MRRF A”);
- MREM BOT Holdings LLC (“MREM BOT”);
- MREM Fairway Investors LLC (“MREM Fairway”);
- MREM Westport-HS LLC (“MREM Westport”);
- RC 2015-II Investors, L.P. (“RC 2015-II”);
- RC 2016-I Investors, L.P. (“RC 2016-I”);
- M-IV Pier 2620, LLC (“M-IV Pier 2620”);
- PV Homes, LP (“PV Homes”);
- M-IV 2204 SA ATX, LLC (“M-IV 2204”);
- 1031 Xchange Trust I (“1031 Xchange”);
- 2221 Park Place Holdings, LLC (“2221 Park Place”);
- PV 48th Place Investors, LLC (“PV 48th Place”);
- Platform Ventures Opportunity Zone Fund I, LP (“PV Opp Zone Fund I”);
- Platform Ventures Opportunity Zone Fund I A, LP (“PV Opp Zone Fund I A”);
- Platform Ventures Opportunity Zone Fund I C, LP (“PV Opp Zone Fund I C”);
- Platform OZ GP I, LLC (“PV OZ GP”);
- 1031 Xchange Trust II (“1031 Xchange II”);
- Platform Ventures Real Estate Strategies V, LLC (“PV RES V”);
- Platform Ventures Real Estate Strategies V A, LLC (“PV RES V A”);

- Platform Ventures Real Estate Strategies V B, LLC (“PV RES V B”);
- Platform I QOZB Holdings – Student Housing, LLC (“QOZB – Student Housing”);
- Platform I QOZB Holdings – RG Industrial, LLC (“QOZB – RG Industrial”);
- Platform I QOZB Holdings – Student Housing II, LLC (“QOZB – Student Housing II”);
- SunPlat Rockhill JV, LLC (“SunPlat Rockhill”);
- PV 1031 Exchange Fund III (“1031 Exchange III”); and
- PV-V Lending – FC, LLC (“PV-V Lending”).

## **Item 5 – Fees and Compensation**

### **Management Fees**

With regard to MREP, MREP III, MREP III A, MREP III B, MREP IV, MREP IV A, MRRF, MRRF A, PV Opp Zone Fund I, PV Opp Zone Fund I A, PV Opp Zone Fund I C, PV RES V, PV RES V A, PV RES V B, QOZB – Student Housing, QOZB – RG Industrial, and QOZB – Student Housing II, these Funds each pay to Platform an annual management fee ranging from 0.75% to 2% per annum, as described in each Funds’ offering documents (i.e., Private Placement Memorandum, Limited Liability Company Agreement, and/or Limited Partnership Agreement (collectively referred to herein as “Offering Documents”). With regard to MREM-BOT, its manager, an affiliate of Platform, is entitled to an administrative fee equal to \$15,000 per month (please refer to the MREM-BOT Offering Documents). With regard to MREM Fairway, its manager, an affiliate of Platform, is entitled to a monthly asset management fee equal to the amount accruing on the aggregate amount of Capital Contributions at a rate of 1.5% per annum (please refer to MREM Fairway Offering Documents). With regard to MREM Westport, its manager, an affiliate of Platform, is entitled to a monthly asset management fee equal to \$2,500 (please refer to the MREM Westport Offering Documents). With regard to SunPlat Rockhill, its manager, an affiliate of Platform, is entitled to an annual asset management fee equal to \$50,000 (please refer to the SunPlat Rockhill Offering Documents). With regard to PV-V Lending, its manager, an affiliate of Platform, is entitled to a guaranty fee equal to 0.25% of the outstanding principal indebtedness on which the manager or an affiliate of the manager provides a guaranty (please refer to the PV-V Lending Offering Documents).

With regard to RC 2015-II, and RC 2016-I, its general partner, an affiliate of Platform, is entitled to an asset management fee payable quarterly in arrears on the last day of each calendar quarter. The asset management fees for each calendar quarter payable equal the product of (i) 31.25 basis points (0.3125%) and (ii) aggregate Capital Contributions (calculated as of the last business day of such calendar quarter) or the Limited Partner’s share of the net asset value of the Property (calculated as of the last business day of such calendar quarter) (please refer to the RC 2015-II and RC 2016-I Offering Documents, as applicable).

With regard to M-IV Pier 2620, M-IV 2204 and 2221 Park Place, its manager, an affiliate of Platform, is not entitled to a management fee.

With regard to PV Homes, commencing on the First Closing, and continuing for each fiscal quarter until the termination of the Partnership, its general partner, an affiliate of Platform, is entitled to a management fee of 1.5% per annum of the aggregate amount of Capital Contributions invested by PV Homes, payable monthly in advance as of the first day of each quarterly period (please refer to the PV Homes Offering Documents).

With regard to PV 48<sup>th</sup> Place, an affiliate of Platform is entitled to an annual asset management fee in an amount equal to three-quarters of a percent (0.75%) of the initial equity in the Property (please refer to the PV 48<sup>th</sup> Place Offering Documents).

With regard to 1031 Xchange, its trust manager, an affiliate of Platform, is entitled to receive an annual investment management fee equal to 1% of the total equity investment in 1031 Xchange, payable quarterly (please refer to the 1031 Xchange Offering Documents).

With regard to 1031 Xchange II, its asset manager, an affiliate of Platform, is entitled to receive an annual investment management fee equal to 1% of the gross Offering Proceeds of 1031 Xchange II, payable quarterly (please refer to the 1031 Xchange II Offering Documents).

With regard to 1031 Exchange III, its asset manager, an affiliate of Platform, is entitled to receive an annual investment management fee equal to 1% of the gross Offering Proceeds of 1031 Exchange III, payable quarterly (please refer to the 1031 Exchange III Offering Documents).

Generally, management fees are deducted from Fund assets; however, management fees for MREP can be called (i.e., billed) from partners over and above their commitment levels. In certain circumstances, the Offering Documents of certain Funds allow for the reduction, waiver, and/or modification of fees. For additional information regarding management fees or expenses of the Funds, please see the applicable Fund's Offering Documents as they contain important information relating to the Funds.

### **Additional Fees**

Some of the Funds will also pay to their manager, general partner, trust manager, asset manager and/or their respective affiliates, in each case an affiliate of Platform (collectively, the "Managing Entity"), a one-time fee equal to a percentage of the gross purchase price of each investment purchased by such Fund, which amount will be paid to the Managing Entity as and when capital is invested by the Fund in the investment. With regard to MREM Fairway and MREM Westport, the Managing Entity is entitled to a development fee equal to 4% of all hard costs and soft costs (as defined in the applicable Fund's Offering Documents) in connection with all development and redevelopment activities relating to MREM Fairway Property LLC and Westport High School, respectively.

With regard to PV Homes, the Managing Entity received an administrative fee equal to \$472,500 in consideration of certain pre-First Closing Date investment management and administrative services and to defray certain pre-First Closing Date expenses incurred by the Managing Entity (please refer to the PV Homes Offering Documents).

With regard to PV 48<sup>th</sup> Place, an affiliate of Platform is entitled to an acquisition fee in an amount equal to three-quarters of a percent (0.75%) of the purchase price for the Property and any refinancing fees or a disposition fees which may be mutually negotiated (please refer to the PV 48<sup>th</sup> Place Offering Documents).

With regard to PV Opp Zone Fund I, PV Opp Zone Fund I A and PV Opp Zone Fund I C, the Managing Entity of each Fund is entitled to, with regard to certain entities formed to develop, re-develop and/or own real property, guarantor fees equal to 0.25% of the gross amount of any indebtedness, as well as property management fees, leasing commissions, construction management fees and development fees (please refer to the applicable Fund's Offering Documents).

With regard to 1031 Xchange, affiliates of the Managing Entity are entitled to retain operating revenues from the 1031 Xchange properties that exceed rent due under the Master Leases for each property, as well as excess Rollover Reserves and Material Tenant Rollover Funds upon

termination of the Master Leases if a property is sold while its respective Master Lease is in effect (please refer to the 1031 Xchange Offering Documents).

With regard to 1031 Xchange II, affiliates of the Managing Entity are entitled to retain operating revenues from 1031 Xchange II properties that exceed rent due under the Master Leases for each property (please refer to the 1031 Xchange II Offering Documents).

With regard to 1031 Xchange III, affiliates of the Managing Entity are entitled to retain operating revenues from 1031 Xchange III properties that exceed rent due under the Master Leases for each property (please refer to the 1031 Xchange III Offering Documents).

With regard to those Funds that provide for a disposition fee, this fee is typically equal to approximately 1% to 2% of the net asset value of the asset or property. However, disposition fees typically may be waived by the Managing Entity, in whole or in part, in its sole discretion, as provided by the applicable Fund's Offering Documents. With regard to those Funds that provide for a structuring fee, this fee is typically equal to approximately 2% of all capital contributed by the Funds. Please see the applicable Fund's Offering Documents for further detail regarding these fees and for full disclosure of all applicable fees.

### **Other Expenses**

Other expenses are described in full in the Offering Documents. Please review the applicable Fund's Offering Documents for disclosure pertaining to these fees and expenses. As detailed in each Fund's Offering Documents, certain Funds will pay or reimburse the Managing Entity for all expenses related to its pro rata share of the respective Funds' formation (including, in some instances, formation of the Fund's Managing Entity), including legal, accounting, printing, travel, filing, and other out-of-pocket costs and other costs associated with the formation and closing of the Funds, as well as solicitation of investors (if applicable), and operations, including counsel, accountants and other service providers, management fees, acquisition fees, administrative fees, auditing and accounting expenses (including expenses associated with the preparation of Fund financial statements, tax returns, and Schedule K-1s), expenses of any advisory board, expenses associated with the acquisition, improvement, development, holding, insuring, and/or disposition of investments, including expenses in connection with interest expenses and transactions not consummated, expenses related to liabilities of the Fund and extraordinary expenses (such as litigation, if any). Furthermore, firm employees, independent contractor(s), and/or certain affiliates of Platform provide certain services to the Funds and/or to investment entities held by the Funds or their subsidiaries (including, but not limited to, accounting, legal, asset management, special servicing, tenant and landlord leasing representation, property maintenance, property management, and/or construction management) and are entitled to retain all related compensation received by them for performing such services; provided that (i) the expenses for such services are reasonable in the Fund manager's reasonable discretion and (ii) the reimbursement corresponds only to the portion of the business time spent directly on such Fund matters.

Certain of the Funds are also (i) subject to a periodic expense caps as further described in the applicable Fund's Offering Documents; (ii) responsible for similar expenses incurred in connection with related joint ventures; and/or (iii) responsible for all other costs and expenses relating to the Fund's activities, investments, and business.

Additional information regarding management fees and expenses of the Funds managed by Platform are included in the relevant Fund's Offering Documents.

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

Platform receives performance-based compensation with respect to certain of its Funds. Platform structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The performance-based compensation is based on capital appreciation. This arrangement creates an incentive for Platform to invest the Funds’ assets in investments that are riskier or more speculative than would be the case if Platform were compensated solely on a flat percentage of capital. In addition, performance fees vary in magnitude among Funds, with some Funds not having any. This discrepancy among Funds creates an incentive for Platform to focus its efforts on Funds with higher performance-based fees. However, the Offering Documents require the Managing Entity to exercise its duties with care, skill, prudence, and diligence.

In addition, to address conflicts of interest that arise regarding allocation of investment opportunities and/or side-by-side management, individuals involved in investment decision-making for Platform meet periodically to discuss actual and potential conflicts of interest and to ensure all such conflicts are resolved in a fair and equitable manner. It is Platform’s policy that no Fund, group of Funds or affiliated and proprietary accounts are systematically disadvantaged in the allocation of investment opportunities.

In the event a potential conflict of interest arises with respect to the allocation of investment opportunities among the Funds (other than (i) PV Opp Zone Fund I, LP, PV Opp Zone Fund I A, LP, and PV Opp Zone Fund I C, LP (each a “QOF” and, collectively, the “QOFs”), which focus on investments in Qualified Opportunity Zones (as defined in the 2017 Jobs and Tax Act) (“QOZs”), and (ii) 1031 Xchange, 1031 Xchange II and 1031 Exchange III, each of which is a DST, Platform will generally allocate the opportunity to the oldest vintage Fund until the percentage of aggregate commitments necessary for that Fund to terminate its investment period early have been invested or committed to investments within, or spent on expenses or reserves for expenses for, that Fund pursuant to its Offering Documents. Once the oldest vintage Fund exceeds its threshold percentage, investments will be allocated to other Funds based on their relative vintages (i.e., oldest to newest) unless otherwise determined by Platform. If Platform determines that an investment opportunity is not suitable for a certain Fund due to be offered the opportunity based on factors such as asset type, availability of capital within the Fund, market concentration, business plan duration, projected return profile, and/or other relevant factors, then the investment opportunity will be allocated to the next oldest Fund.

If an investment opportunity is a common equity investment for a ground-up development located within a designated Opportunity Zone, as outlined in the 2017 Jobs and Tax Act, then Platform will allocate such investment to the QOFs. If Platform determines that the potential new development opportunity is not suitable for the QOFs, then it will evaluate the existing active investment mandates and match the potential transaction with the most suitable vehicle, looking first to any active Fund that is not a QOF.

If Platform has two or more active QOFs, the potential investment will generally be allocated to the QOFs based on their relative vintages (i.e., oldest to newest). If Platform determines that an investment opportunity is not suitable for a certain QOF due to be offered the opportunity based on factors such as asset type, availability of capital within the fund, market concentration, business plan duration, projected return profile, and/or other relevant factors, then the investment opportunity will be allocated to the next oldest vintage QOF.

DST investments are typically income-oriented investment portfolios or single-asset investments. The assets held by DSTs are typically stabilized properties with predictable future cash flows based on the current leases in place and/or operating history of the property(s). Given these investments typically have lower projected returns (compared to other investment programs across Platform), are created as passive investment vehicles, and qualify as a replacement property under Section 1031 of the U.S. Internal Revenue Code, the investments selected for these investment vehicles differ from the other Funds and the QOFs. Therefore, any stabilized property that has highly predictable distributable cash flows will be allocated to a DST.

### **Distributions and Carried Interest/Profits Interest**

With regard to the Funds (with the exception of RC 2015-II, RC 2016-I, M-IV Pier 2620, 2221 Park Place, PV 48<sup>th</sup> Place, 1031 Xchange, 1031 Xchange II, 1031 Exchange III, SunPlat Rockhill and PV-V Lending), the Managing Entity is entitled to receive “carried interest” or a “profits interest” ranging from 10 – 25% of distributable net cash flows after certain performance hurdles are met. This discrepancy among Funds creates an incentive for Platform to focus its efforts on Funds where the Managing Entity is entitled to receive “carried interest” or a “profits interest” due to enhanced potential for the Managing Entity’s earnings in these situations. However, the Offering Documents require the Managing Entity to exercise its duties with care, skill, prudence, and diligence.

In addition, to address conflicts of interest that arise regarding allocation of investment opportunities and/or side-by-side management, individuals involved in investment decision-making for Platform meet periodically to discuss actual and potential conflicts of interest and to ensure all such conflicts are resolved in a fair and equitable manner. It is Platform’s policy that no Fund, group of Funds or affiliated and proprietary accounts are systematically disadvantaged in the allocation of investment opportunities.

For additional information regarding distributions, “carried interest” and/or “profits interest”, please see the applicable Fund’s Offering Documents as they contain important information relating to the Funds. The proceeds and income of the Funds will be distributed to each investor pro rata according to their respective capital contributions.

Platform has the right to reduce, waive, defer, calculate differently, and/or otherwise modify the “carried interest” and/or “profits interest” with respect to any investor, and/or to assign up to a majority of its “carried interest” and/or “profits interest” to one or more large or strategic investors, depending on the applicable Fund’s Offering Documents.

### **Item 7 – Types of Clients**

We provide investment advice to private real estate funds only.

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

### **Methods of Analysis and Investment Strategies**

Platform provides overall management for accounts within various investment strategies which include real estate and real estate related opportunistic investments and real estate and real estate related long-term value-add investments. Our investment strategies focus on middle market opportunities that are too small for large capital providers and too large and/or complex for local investors, with a particular focus on equity investments ranging from \$10 million to \$50 million. Our fundamental goal within our investment strategies is to provide superior risk-adjusted returns to investors and a focus on core investing principals such as capital preservation, conservative underwriting, and thorough risk assessment.

#### *Opportunistic Investments*

Certain Funds invest in opportunistic investments including, but not limited to, direct real estate investments, preferred equity positions, mezzanine loans, distressed debt positions, foreclosed assets, performing or sub-performing debt at a discount to intrinsic value, financing to capital constrained real estate entities, and/or recapitalizations of overleveraged partnerships. Under this strategy, we pursue investments at a significant discount to current fair market value, seeking to recover the highest possible liquidation value by capitalizing on the real estate asset's return to its replacement cost or intrinsic value (among other things). Within these investments, we look to execute on a shorter-term business plan and liquidate as soon as we believe full value is achieved.

#### *Long Term Value-Add Investments*

Certain Funds invest in long-term value-add investments including, but not limited to, direct real estate investments, real estate operating companies, preferred equity positions, mezzanine loans, and/or other performing real estate debt investments. Under this strategy, these investments typically have current in-place income and require a longer duration business plan to achieve full value.

#### *Long Term Cash Flow-Oriented Investments*

Certain Funds invest in long-term, direct real estate investments that have demonstrated a history of providing stable operating cash flows. These Funds aim to provide predictable income to investors, preserve investor capital, and provide attractive risk-adjusted returns, the majority of which are driven by cash flow with the remainder driven by modest appreciation over time. Certain of these Funds aim to provide certain tax deferral benefits to investors looking to execute an exchange under Section 1031 of the United States Internal Revenue Code.

#### *Qualified Opportunity Zone Investments*

Certain Funds invest in the development or substantial repositioning of multifamily, student housing, industrial/warehouse/logistics, office, hospitality, and mixed-use real estate assets located in QOZs within target urban markets that we believe are suitable for long-term investments. These Funds may invest a portion of capital contributions received from investors in one or more than

one QOZ business and seek to comply with the regulations outlined within the QOZ regulations as outlined by the Treasury Department.

### **Risk of Loss**

**Investment opportunities managed by Platform are intended for sophisticated investors only. Certain investment opportunities are relatively new, have a limited track record, are speculative, and involve a high degree of risk, which each investor must carefully consider. There can be no assurance that any investment objective will be achieved. As a result, an investment in the Funds should be considered only by investors who can reasonably afford a loss of their entire investment. Prospective investors should also consult their own financial, tax, and legal and/or other advisors regarding the suitability of any investment.**

Prospective investors should carefully consider, in addition to the matters set forth in the Offering Documents for each Fund, the following factors relating to the activities of the Funds and the Fund offerings:

*Lack of Operating History.* Certain Funds are newly formed entities with limited or no operating history. Although Platform and its personnel have substantial real estate experience, such experience cannot be relied upon as an indicator of the ability of the Funds to achieve their objectives.

*Need for Significant Capital.* Certain Funds require significant amounts of capital to satisfy working capital requirements and construction and development activities. The amount of the additional capital needed will depend on a variety of factors, including those relating to the availability and timely receipt of regulatory approvals, the cost and timely completion of construction, lease-up velocity and rent levels, and the availability of both construction and permanent financing on favorable terms. Each additional capital raise is intended to provide enough capital to reach the next major construction milestone. If the funds provided are not sufficient, additional capital may have to be raised at a price unfavorable to the existing investors. The availability of capital is generally a function of capital market conditions that are beyond the control of Platform. There can be no assurance that we will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

*Admission at Subsequent Closings.* Certain Funds require each additional investor admitted at a subsequent closing to pay to the Fund, at such time as determined by the Managing Entity, such additional investor's Catch-up Contribution and/or Catch-up Interest (as defined in the applicable Fund's Offering Documents). These Funds typically provide that Catch-up Contributions will be treated as Capital Contributions to the Fund for all purposes of the Offering Documents, and each additional investor will receive a corresponding amount of equity with respect to its Catch-up Contribution, based on the offering price of the equity (as set forth in the applicable Fund's Offering Document). Catch-up Interest will not typically be treated as Capital Contributions for any purpose under the Offering Document.

*Dilution from Subsequent Closings.* Certain Funds provide that each investor subscribing for an interest at any subsequent closing of the Fund(s) will pay interest that will inure to the benefit of

the then-existing investors, but will then participate in existing investments of the Fund(s), thereby diluting the interests of existing investors in the Fund(s). Although each such additional investor will contribute its pro rata share of previous capital calls (less previous distributions) plus the interest, there can be no assurance that the amounts contributed by the additional investors and distributed to the existing investors will reflect the fair value of the Fund(s)'s existing investments at the time of such subsequent closing.

*Part of Larger Investment Platform.* Certain Funds are one of a number of indirect investors in certain Projects (as defined in the applicable Fund's Offering Documents). These Funds may be formed as one of a series of separate limited partnerships or other similar entities to be sponsored by Platform or Parent to enable additional investors to make equity investments in certain entities. Platform has committed to use commercially reasonable efforts consistent with its current practices to raise funds to make additional investments in these entities in accordance with contribution schedules developed. However, at any time after the closing of certain Funds, Platform may decide, in its sole discretion, to cease any such additional fundraising activities. Any decision by Platform not to raise additional funds or its inability to raise additional funds may have a substantial negative impact on certain investments.

*Failure to Market Partnership Successfully or Acquire the Investment.* There can be no assurances as to the amount of Capital Contributions that will be raised by the Funds. If the aggregate initial Capital Contributions are not sufficient to acquire certain properties, Platform may seek temporary "bridge financing" from other parties, including affiliates of Platform. With regard to certain Funds, if certain investments are not acquired by a certain date, Platform may liquidate the Funds and return the Capital Contributions, less certain expenses associated with the investment pursuit of properties or formation and administration of the Funds, together with interest (if any) actually accrued thereon, to the investors.

*Layering of Expenses.* Due to organizational structuring of certain Projects, there may be layering of expenses applied (i.e., management costs and administrative expenses). However, these expenses will be fully disclosed in the Offering Documents.

*Expenses.* Except as otherwise agreed by the Managing Entity, each Fund will pay all expenses incurred in the acquisition, development, management, realization, and liquidation of its investment(s), as well as all costs incurred in the organization of the Fund and its subsidiaries, and the offering of interests in the Fund. Expenses include, but are not limited to, legal and brokerage fees, the cost of engineering and environmental reviews, and may include the costs of workouts and restructurings and amendments of the applicable governing documents.

*Valuations.* In the case of many of the Funds' investments, it is unlikely that readily available price quotations will exist. Accordingly, investors will rely on the judgment of the Managing Entity with respect to valuing and pricing of a Fund's investment(s).

*Illiquidity and Restricted Securities.* Many of the Funds' investments will be illiquid and without a readily available resale market. In addition, the securities acquired by the Funds will not have been registered under applicable securities laws, resulting in a prohibition against transfer, sale, pledge or other disposition of those securities except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with, applicable securities laws.

Accordingly, a Fund's ability to respond to changes in economic and other conditions may be limited.

*Failure to Make Capital Contributions.* If an investor fails to pay its capital calls to a Fund, the Fund may be unable to avail itself of a favorable investment opportunity or pay its obligations when due, thereby resulting in potential losses for the Fund. In addition, under the Offering Documents, a defaulting investor could be subject to a number of potential penalties.

*Long-Term Investment Horizon; Uncertain Timing for Asset Sales and Financings.* Although certain Funds expect investments to generate current cash flow, it is possible that any cash flow will occur only after completion of development or redevelopment of the investment, the partial or complete financing or refinancing of the investment, the sale of the investments, or other unforeseen events, delaying the return to the investors. It is possible that the Funds may experience development delays or cost overruns, or may not obtain favorable financing, refinancing or sale terms for an investment or experience other unforeseen events, thereby reducing or eliminating the return. Although the Managing Entity expects that these investment(s) will be disposed of prior to dissolution, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

*Lockup of Capital.* Under the terms of the Offering Documents, investors are not permitted to withdraw profits, gains or capital prior to the liquidation of the Funds.

*Competition for Investment Opportunities; Operating Competition.* The current marketplace contains many investors that focus on the Funds' target investments, creating a highly competitive environment for such investments. In addition, it is possible that new competition may arise in the future. Some of the Funds' competitors may have more resources or experience than Platform with respect to the target investments. Competition for these investments, beyond that which is currently foreseen, could reduce or extinguish anticipated margins and expected returns.

The properties and businesses that certain Funds invest in are highly competitive, and the value of these properties and businesses will depend on many factors beyond the control of Platform and its affiliates. In addition, certain Funds' businesses compete with a number of similar operators, some of whom are experienced individuals who specialize in the same type of business and have greater financial resources and more experience than Platform. These Funds may not be able to compete successfully against existing or new competitors. If the Funds do not respond adequately to competitive challenges, their businesses and results of operations may be adversely affected.

*Possible Lack of Diversification.* Lack of asset class or geographic diversification, or having a limited number of investments, can expose the Funds to a risk of significant loss. While certain Funds intend to employ portfolio diversification as one form of risk management strategy, there can be no assurance that certain Funds will achieve portfolio diversification with respect to asset category, geographic location, or other risk exposure.

*General Risks of Debt Investments.* The underlying borrowers of the Funds' debt investments will be subject to the same general risks associated with leverage. In particular, the debt investments

made by the Funds with the underlying borrowers may result in larger losses (as well as potentially greater volatility) for such borrowers, which may in turn affect their ability to repay or otherwise perform with respect to the Funds' debt investments.

*High Risk Investments.* As part of their investment strategy, certain Funds expect to acquire interests in highly leveraged or distressed or mismanaged debt and equity investments. While the Funds believe there is an opportunity for significant capital appreciation with respect to such investments, there is also an enhanced degree of risk. These investments may have a greater than normal risk of future defaults, delinquencies, bankruptcies, or fraud losses, and may be particularly sensitive to recessions, downturns in general economic and business conditions, and increased interest rates. There can be no assurance that the investments will perform, the borrowers will pay as expected, or, if defaulted, that the underlying assets will be able to be foreclosed upon and liquidated in a cost-effective manner. In addition to the risks of borrower default, the Funds will be subject to a variety of risks in connection with such investments, including risks arising from mismanagement or a decline in the value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws, and the imposition of common law or statutory restrictions on the Funds' exercise of contractual remedies for defaults on such investments.

*Changes in General Economic Conditions.* The Funds face risks attendant to changes in economic environments, changes in interest rates, instability in certain securities markets, changes in the relative valuations of its target investment sectors, and changes in the availability of, and/or the general terms and conditions for, investment financing, among other factors – any one of which could adversely affect investment returns. In addition, major market disruptions, including as a result of terrorist attacks, world health events such as the COVID-19 pandemic, weather events, or military actions, could significantly impair the value of the Funds' investments.

*Use of Leverage.* The Funds and/or their subsidiaries (including the property holding entity) may incur indebtedness or otherwise employ leverage on investments to bridge additional investments or to enhance returns. The Funds' (including their subsidiaries') failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on the Funds. The use of leverage has the potential to magnify the gains or losses on the Funds' investments and to make the Funds' returns more volatile. The use of leverage will subject the Funds to the risk that cash flow will be insufficient to meet required payments of principal and interest, the risk that collateral for secured borrowings will be foreclosed, the risk that indebtedness on the investments will not be able to be refinanced, and the risk that the terms of any refinancing will not be as favorable as the terms of the existing indebtedness. If the Funds (or their subsidiaries) are required to repay borrowings, they may be forced to sell the investment(s) at an inopportune time or at a disadvantageous price. Certain Funds (or their subsidiaries) may incur indebtedness on which recourse is not limited to specific assets and indebtedness that is collateralized by more than one asset. In addition, the Funds (or their subsidiaries) may incur indebtedness that bears interest at rates that increase if market interest rates increase, which could adversely affect the Funds. The Funds (or their subsidiaries) may engage in transactions to limit exposure to rising interest rates. These transactions could expose the Funds to the risk that counter parties may not perform, resulting in the Funds losing anticipated benefits. Moreover, financing by the Funds (or

their subsidiaries) may impact liquidity due to the inability to transfer interests, negative covenants with regard to changes of control, prepayment penalties, or changes to the debt capital markets (among other factors). These requirements may impede the Funds' ability to obtain additional capital.

*Economic Interest of Managing Entity.* Because the percentage of profits allocated to the Managing Entity will exceed the capital contribution percentage of the Managing Entity, and because certain net losses otherwise allocable to the Managing Entity will be specially allocated to all the investors (up to the point that the investors' capital account balances reach zero), the Managing Entity may have an incentive to make investments that are riskier or more speculative than if the Managing Entity received allocations on a basis identical to that of the investors or was compensated on a basis not tied to the performance of the Funds. Moreover, the members of the Managing Entity generally will benefit from management fees paid by the Funds even if the Funds are not profitable. Among other things, this arrangement may incentivize the Managing Entity to maintain the existence of the Funds (or to defer causing the Funds to dispose of portfolio assets) for the purpose of maintaining the payment of management fees.

*Conflicts of Interest Generally.* The Funds are subject to a number of actual and potential conflicts of interest involving Platform and their respective affiliates, members, officers, and employees. However, Platform and each of its respective affiliates, members, officers and employees will have substantial incentives to see the assets of the Funds appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Funds.

*Allocation of Personnel and Resources.* The personnel of Managing Entity and/or Platform will allocate such time and attention as the Managing Entity and/or Platform deems appropriate and necessary to carry out the operations of the Funds effectively. However, such personnel will continue to work on other projects sponsored by Platform and Parent, including existing and permitted future funds, accounts and investment vehicles managed by Platform and its affiliates, and, as a result, conflicts may arise in the allocation of certain personnel and other resources among the Funds and other projects.

*Affiliated Service Providers.* Certain affiliates of Platform provide services to the Funds. These services are provided in the ordinary course of business and on terms deemed to be on an arm's length basis and no less favorable than could be obtained from an unaffiliated third party. Because such affiliates and/or one or more of their beneficial owners will own direct or indirect interests in the Funds and/or other Platform affiliates, there is an inherent conflict of interest that may arise in certain circumstances. These affiliates may be paid, and shall be entitled to retain all compensation, received by them on such terms and there is no reduction of the Managing Entity's management fees as a consequence thereof. If affiliates of Platform provide services to the Funds, an internal analysis is performed to determine if the services are provided in the ordinary course of business and on terms deemed to be on an arm's length basis and no less favorable than could be obtained from an unaffiliated third party, and the relationship is disclosed to investors of the Funds.

*Lack of Separate Representation.* The Funds, Platform, and Parent are represented by legal counsel in connection with the organization of the Funds. It is not anticipated that in connection with the

organization or operation of the Funds that the Funds will engage counsel separate from counsel to Platform, Parent, or their respective affiliates. Legal counsel of the Funds, Platform, or Parent will not furnish investors any legal opinions except for those specifically referred to in the Offering Documents and generally do not pass upon the adequacy of the Offering Documents or the fairness of the disclosures included therein. Prospective investors must consult with their own counsel with regard to those matters.

*General Real Estate Risks.* Investments in real estate are subject to numerous risks, including the financial condition of tenants, increases in supply of competitive space, changes in local economies that reduce demand, changes in land use regulation that may facilitate increases in supply of competitive properties or render redevelopment of a property more expensive or uneconomic, changes in real property taxation, increases in operating expenses, changes in laws and regulations relating to real estate, including building, fire and life safety codes, general economic conditions, and other factors. At the time the Funds acquire the investments, they will make a determination of the appropriate level of investigation in these and other factors. There can be no assurance that Platform will discover all facts relevant to these risks. In addition, Platform relies on independent consultants in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Funds' right of recourse against them in the event errors or omissions do occur.

*Unforeseen Repairs and Improvements May Impact Distributions.* The Funds may, in certain instances, be responsible for structural repairs, improvements, and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for will reduce the cash available for distribution to the Funds and may require the Funds to fund deficits resulting from the operation of a property. No assurance can be given that the Funds will have funds available to make such repairs or improvements. These factors and any others that would impede the Funds' ability to respond to adverse changes in the performance of its assets could significantly affect the Funds' financial condition and operating results.

*Risk that the Funds' Acquisitions Will Fail to Meet Expectations.* The Funds pursue investments based on estimates of the prospects for future returns. Investors have no assurance that the Funds will achieve their targeted total returns on the investments, will not incur losses on their investments, or that the investments will result in a profit for the Funds. In addition, the Funds may expect to finance their investments in part under various forms of financing, and there is a risk that the cash flow from the Funds' investments will be insufficient to meet debt payment obligations.

*Incorrect Projection Assumptions.* The projected financial results for the Funds are based on various assumptions that may not prove to be correct. For example, the market for real estate, the continued growth and expansion of the local and regional economies, the demand for rental units of the type involved with investments, the availability of financing, and renovation costs. Accordingly, the Funds cannot assure that projections, assumptions and statements will accurately predict the future events or the Funds' actual performance. No representation or warranty can be given that the estimates, opinions or assumptions made by Platform will prove to be accurate. Any projected cash flow should be considered speculative. The assumptions and facts upon which that such projections are based are subject to variations that may arise as future events actually occur.

The Funds cannot assure that actual events will correspond with these assumptions. Actual results for any period may or may not approximate such projections.

*Vacancies and Tenant Defaults May Reduce Revenues.* A vacancy or default of a tenant on its rent will cause properties and/or joint ventures to lose the revenue from that unit and, if enough effective vacancies occur, it could cause the properties and/or joint ventures to have to find an alternative source of revenue to meet any loan payments, real estate tax obligations, and other operating expenses, which could reduce distributions to the Funds or require the Funds to fund additional capital to the properties and/or joint ventures.

*Fluctuating Values of Real Property.* Real estate valuation is an inherently inexact process, and depends on numerous factors, all of which are subject to change. Appraisals or opinions of value may prove to be insufficiently supported, and the Funds' review of the value of the properties and/or securities may be based on information that is incorrect or opinions that are overly optimistic. The risk of default on any loan in such situations is increased, and the risk of loss to investors in the Funds will be similarly increased.

*Joint Venture Investments.* Certain Funds may invest in other entities and/or joint ventures, pursuant to which the Funds may delegate significant discretion with regard to operational issues to a third party, and may require concurrence of a third party for major capital transactions, such as refinancing, rebuilding in the case of damage, and other expenditures not covered in the budget and business plan. These entities and/or joint ventures are dependent upon key principals, the unavailability of whom may adversely affect the value of the Funds' investments. While Platform will structure the other entities and/or joint ventures in a way it believes the incentives of the other entities and/or joint ventures are aligned with that of the Funds' objectives, the other entities and/or joint ventures may have tax and financial goals that are different from the Funds', which could cause them to act in a manner not consistent with the Funds' objectives, and in some instances, the Funds may have very limited control rights to cause the other entities and/or joint ventures to act otherwise.

*Risks Associated with Sub-performing and Non-performing Mortgage Loans.* Certain Funds will generally invest in sub-performing and non-performing mortgage loans. The value of the Funds' mortgage loans will be influenced by the historical rate of delinquencies and defaults experienced on the mortgage loans and by the severity of loss incurred as a result of such defaults. The factors influencing delinquencies, defaults and loss severity include economic and real estate market conditions by industry sectors (e.g., multi-family, retail, office, etc.), the terms and structure of the mortgage loans, any specific limits to legal and financial recourse upon a default under the terms of the mortgage loan, and poor documentation of loan documents by the originating bank. Collateral may also be mismanaged or otherwise decline in value during periods in which the Funds are seeking to obtain control of the underlying real estate. In addition, borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage obligations.

Additionally, the Funds' mortgage loans will cover several types of real estate assets. Mortgage loans generally do not fully amortize, which can necessitate a sale of the property or refinancing of the remaining "balloon" amount at or prior to maturity of the mortgage loan. Accordingly,

investors in commercial mortgage loans bear the risk that the borrower will be unable to refinance or otherwise repay the mortgage at maturity, thereby increasing the likelihood of a default on the borrower's obligation. Exercise of foreclosure and other remedies may involve lengthy delays and additional legal and other related expenses on top of potentially declining property values. In certain circumstances, the creditors may also become liable upon taking title to an asset for environmental or structural damage existing at the property.

*Indemnification.* Certain Funds may be required to indemnify certain persons for liabilities in connection with the respective affairs of the Fund and its investments. Such liabilities may be material and may have an adverse effect on returns to investors.

*Carried Interest.* Certain Funds impose carried interest distributions, including imposing carried interest distributions at multiple levels within a single Fund structure. This will result in greater expense and lesser return on investment than if such amounts were not charged.

*No Market for Investor Interests.* Under the terms of the Offering Documents and applicable securities laws, investor interests generally may not be directly or indirectly assigned, pledged, hypothecated, or otherwise transferred, in whole or part, without the prior written consent of the Managing Entity and an exemption from registration under the securities laws. There is no public market for investor interests in the Funds, and none is expected to develop.

*Fees to Platform Affiliates.* Affiliates of Platform will be entitled to receive certain fees (i.e., origination fees and/or due diligence fees) in connection with Fund investments (see the Offering Documents). These fees will be paid directly to Platform or its affiliates and will not accrue as revenues of the Funds.

*1031 Exchange General Tax Risks.* Certain Funds are structured such that an investment in the Funds is part of an exchange under Section 1031 of the United States Internal Revenue Code (the "Code"). There are substantial risks associated with the federal income tax aspects of participating in an exchange under Section 1031, the federal income tax consequences of a Section 1031 exchange are complex, and recent tax legislation may affect the tax benefits generally associated with a Section 1031 exchange. Because the tax aspects of these types of offering are complex and certain tax consequences may differ depending on an investor's unique facts and circumstances at issue, investors are urged to consult with and rely on their own tax advisor about these offerings' tax aspects and their individual situation. Platform makes no representation or warranty of any kind with respect to the IRS's acceptance of the treatment of any item by a prospective investor.

*Inflexibility of a DST as Vehicle to Own Real Property.* Delaware Statutory Trusts, or DSTs, are an inflexible investment vehicle for owning real property. DSTs lack the ability to change their course of action in order to adapt to circumstances beyond their control. If adverse circumstances arise for any reason, the DSTs cannot borrow money or invest any cash held by them in anything other than United States Treasury obligations or deposits in federally insured institutions, or accept additional contributions. DSTs can sell their investments only if the Managing Entity determines, in its sole discretion, that it is appropriate to do so. If DSTs are required to take certain actions that are not within their power, the DSTs' investments will be transferred to a springing limited liability company, which entity would have the ability to renegotiate any underlying master leases or tenant

leases, sell the applicable investment and/or finance a loan or refinance an existing loan. If an investment is transferred to springing limited liability company, investors will lose their ability to participate in a future Section 1031 exchange with respect to a disposition of their interest in the springing limited liability company resulting potentially in significant tax liabilities for the investor.

*Qualified Opportunity Zone Risks.* Certain Funds invest in the development or substantial repositioning of multifamily, student housing, industrial/warehouse/logistics, office, hospitality, and mixed-use real estate assets located in QOZs. There are only a limited number of properties located in QOZs and other investment entities are expected to compete with the Funds for the best properties in the QOZs in which the Funds pursue investment opportunities. In addition, the tax aspects of investing in QOZs are particularly complex and certain tax consequences may differ depending on an investor's unique facts and circumstances. Investors are urged to consult with and rely on their own tax advisor about these offerings' tax aspects and their individual situation. Platform makes no representation or warranty of any kind with respect to the IRS's acceptance of the treatment of any item by a prospective investor. There is also substantial risk a Fund may not be in compliance with QOZ regulations, which could impact the tax status of an investor's investment in a Fund, the status of a Fund as a "qualified opportunity fund" under the Code, and the qualification of a Fund's investments as QOZ property.

*REIT Risks.* Certain Funds may hold a portion of their assets through one or more subsidiaries that intend to qualify as a Real Estate Investment Trust ("REIT") under the Code. Although a REIT is generally not subject to U.S. tax on its income and activities, the applicable tax rules are extremely complex and even if a REIT subsidiary qualifies as a REIT, it is possible that one or more REIT subsidiaries may be subject to corporate tax on certain income. The use of REIT subsidiaries also may limit the ability of U.S. taxable investors in a Fund to use losses from Fund activities to offset income from other sources (including other Fund activities). All prospective investors are urged to carefully review the discussion of U.S. federal income tax considerations in the applicable Offering Documents and to consult with their own tax advisors before making an investment in a Fund.

*Adverse Impact of COVID-19.* In December 2019, a new strain of coronavirus (also known as "COVID-19") originated in Wuhan, China, and quickly spread to infect many people in the city and surrounding area. The continued spread of COVID-19 may adversely affect the supply chain, results of operations and business generally of the Funds, depending on the extent of its spread of the virus, the rate of infection, the severity of illness and the probability of lethality, the relative effect on various portions of the population (such as the aged or infirm), the measures taken to combat the virus and their effectiveness, the effect on international trade of any measures taken to combat the virus, any action taken by government entities to combat the negative macroeconomic effects of these measures, the timing and availability of any vaccine for the virus, and other factors. The World Health Organization declared the COVID-19 outbreak a pandemic in March 2020, and the effect on the economy and on the public has been severe. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and the pandemic, and, as a result, there is considerable uncertainty of its potential effect on the business and results of operations of the Funds.

**The foregoing list of Risk Factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Funds. Prospective investors should read the applicable Fund's Offering Documents in their entirety and consult with their own advisers before deciding whether to invest in the Funds. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For any term not defined herein, please refer to the definition in the applicable Fund's Offering Documents.**

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Platform or the integrity of Platform's management. We have no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are a real estate broker or dealer.

### **Other Investment Advisers**

As previously described, 1031 Xchange Manager, 1031 Xchange Cedar Manager, 1031 Xchange Mansfield Manager, 1031 Xchange Manager II and 1031 Exchange Manager III are Relying Advisers wholly owned and controlled by Platform. We are not affiliated or under common control with any other SEC registered investment advisers or exempt reporting advisers.

### **Investment Company or Other Pooled Investment Vehicles**

We are the investment manager or adviser to each of the Funds other than 1031 Xchange, 1031 Xchange II and 1031 Exchange III. We are the manager of (i) 1031 Xchange Manager, the manager of 1031 Xchange, (ii) 1031 Xchange Manager II, the manager of 1031 Xchange II, and (iii) 1031 Exchange Manager III, the manager of 1031 Exchange III.

Parent is the Managing Member of Silverwest Hotels LLC, which manages pooled investment vehicles holding investments in real estate. In addition, Silverwest Hotels LLC is the manager of other entities which manage pooled investment that hold investments in real estate.

### **Real Estate Broker or Dealer**

Ryan Anderson, one of our key leaders and indirect owners, is a licensed real estate broker. We do not utilize Ryan Anderson in this capacity for our clients.

Todd Blanding, one of our key leaders, is a licensed real estate broker and a licensed property broker-agent and casualty broker-agent. We do not utilize Todd Blanding in these capacities for our clients.

In addition, Parent is also an owner of AREA Real Estate Advisors, LLC (“AREA”), which is a commercial real estate company. To the extent it deems appropriate and in accordance with the applicable Fund’s Offering Documents, Platform will utilize the services of its affiliates, including but not limited to, AREA, for its clients. A conflict of interest exists because Parent is a direct owner of AREA and revenue received by AREA would flow to Parent. As such, an incentive exists for Parent to cause Platform to engage its affiliates, including but not limited to AREA, as service providers over other third parties providing the same service. In choosing service providers for clients, whether affiliated or unaffiliated, it is Platform’s goal to choose providers that are in the best interests of its clients. Further, Platform discloses its ability to engage affiliates as service providers as well as information regarding the payment of service provider fees and/or expenses. Investors should refer to such Fund’s Offering Documents for further information.

## **Item 11 – Code of Ethics**

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable Federal securities laws (“Code of Ethics”). In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes standards of business conduct that we require of our supervised persons, which reflect our fiduciary obligations and those of our supervised persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities transactions on a quarterly basis and their securities holdings no later than ten (10) days after the person becomes an access person and at least once each 12-month period. The Code of Ethics also require that access persons obtain pre-approval of certain investments, such as initial public offerings and limited offerings. Lastly, the Code of Ethics requires our supervised persons to report any violations of the Code of Ethics to our Chief Compliance Officer.

We do not execute agency cross securities transactions for the Funds. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client (i.e., the Fund) and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

We may execute principal or cross securities transactions between the Funds if and to the extent permitted by the applicable Offering Documents, and subject to the conditions enumerated therein. Principal transactions are generally defined by Section 206(3) of the Advisers Act as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client (i.e., a Fund).

Platform’s supervised persons may have a financial interest in the Funds directly, as investors, or indirectly, as owners of Parent, the Managing Entity, or investment manager of the Funds. As a result of these interests, an incentive exists to favor certain Funds, including an incentive to allocate limited investment opportunities to such Funds. To address conflicts of interest that arise regarding allocation of investment opportunities and/or side-by-side management, individuals involved in investment decision-making for Platform meet periodically to discuss actual and potential conflicts of interest and to ensure all such conflicts are resolved in a fair and equitable manner. It is Platform’s policy that no Fund, group of Funds or affiliated and proprietary accounts are systematically disadvantaged in the allocation of investment opportunities as described in more detail in Item 6 above.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Platform communicate material, nonpublic information to others in violation of the law. Furthermore, all supervised persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case-by-case basis.

This summary is qualified in its entirety by Platform's Code of Ethics and other policies and procedures. If any client or prospective client would like a copy of Platform's Code of Ethics, please contact us at (816) 285-3872 or [compliance@platformv.com](mailto:compliance@platformv.com).

## **Item 12 – Brokerage Practices**

This Item is not applicable as Platform does not utilize broker-dealers to execute Fund transactions.

### **Item 13 – Review of Accounts**

Platform monitors client portfolios regularly as part of an ongoing process. Platform actively monitors and manages the assets and the performance of the Funds that it advises, as well as potential exit strategies and other means of adding value to the investors with respect to the Fund assets. Asset managers monitor properties on an ongoing basis for purposes of reporting to Platform's Investment Committee and senior management and making recommendations as to particular properties. Reviews are incorporated into periodic reports to Fund investors. These reports contain Fund financial information and summaries, performance of current investments, recent acquisitions, Fund portfolio activity, and detailed investment activity. Unless otherwise agreed and/or disclosed in the Offering Documents, investors in the Funds are provided with periodic reports from Platform on a quarterly or semi-annual basis. Following the end of each Fund's fiscal year, Platform delivers an audited, written report, which includes financial statements prepared in accordance with generally accepted account principles (GAAP), which includes the fair value of Platform's investments as of the end of such fiscal year. The annual report is prepared and the delivery of it are intended to comply with the SEC's custody rule, as described in more detail in Item 15 below.

## **Item 14 – Client Referrals and Other Compensation**

1031 Exchange III (and its respective Managing Entity) has entered into a Managing Broker-Dealer Agreement with Venture.co Brokerage Services LLC, an SEC registered broker-dealer (“Venture.co”). Each of PV Opp Zone Fund I, PV Opp Zone Fund I A, PV Opp Zone Fund I C, QOZB – Student Housing, QOZB – RG Industrial, and QOZB – Student Housing II (and their respective Managing Entities) has entered into a Placement Agent Agreement with Venture.co. In addition, each of PV RES V, PV RES V A and PV RES V B (and their respective Managing Entities) has entered into a referral agreement with Venture.co.

### 1031 Exchange III

Beneficial interests may be purchased directly from 1031 Exchange III through Parent’s affiliated website at [www.realtyclub.com](http://www.realtyclub.com). Offers and sales of the beneficial interests are also made on a “best efforts” basis by Venture.co; however, any required commissions to Venture.co, or any other broker-dealers that 1031 Exchange III may use from time to time, are not paid by, or charged to, 1031 Exchange III or the holders of beneficial interests in 1031 Exchange III. 1031 Exchange Manager III pays a \$10,000 fixed monthly fee to Venture.co, and paid Venture.co an initial engagement fee of \$12,500.

### PV Opp Zone Fund I / PV Opp Zone Fund I A / PV Opp Zone Fund I C / QOZB – Student Housing / QOZB – RG Industrial / QOZB – Student Housing II

Beneficial interests may be purchased directly from PV Opp Zone Fund I, PV Opp Zone Fund I A, PV Opp Zone Fund I C, QOZB – Student Housing, QOZB – RG Industrial, and QOZB – Student Housing II (collectively, the “Opp Zone & QOZB Funds”) through Parent’s affiliated website at [www.realtyclub.com](http://www.realtyclub.com). Offers and sales of the beneficial interests are also made on a “best efforts” basis by Venture.co; however, any required commissions to Venture.co, or any other broker-dealers that the Opp Zone & QOZB Funds may use from time to time, are not paid by, or charged to, the Opp Zone & QOZB Funds or the holders of beneficial interests in the Opp Zone & QOZB Funds. The Opp Zone & QOZB Funds pay Venture.co a fee equal to 0.40% of the equity these Funds raise, and collectively paid Venture.co an initial engagement fee of \$15,000.

### PV RES V / PV RES V A / PV RES V B

Membership interests may be purchased directly from PV RES V, PV RES V A or PV RES V B through Parent’s affiliated website at [www.realtyclub.com](http://www.realtyclub.com). Should certain investors that Venture.co has introduced or will introduce to either PV RES V, PV RES V A or PV RES V B (each a “PV V Referred Investor”) invest in any of such issuers’ securities offerings, then the applicable issuer will pay to Venture.co a fee equal to 0.40% of the investment amount subscribed for by such PV V Referred Investor.

Because Platform’s clients are solely private funds, Platform or a related person has not directly or indirectly compensated any person for client referrals and does not intend to enter into such an arrangement. As such, the requirements of Rule 206(4)-3 of the Advisers Act are not applicable. However, in the event this changes, Platform will pay solicitors fees in accordance with the requirements of Rule 206(4)-3.

### **Item 15 – Custody**

Under certain circumstances, Platform is deemed to have custody over client funds and securities under Rule 206(4)-2 of the Advisers Act as a result of its position as Managing Entity or a related person of the Managing Entity of the Funds. Within 120 days after the end of each fiscal year, Platform furnishes to investors financial statements for the applicable Fund that have been audited by a firm of independent certified public accountants selected by Platform, together with valuations of Platform's investments as of the end of such fiscal year. In addition, unless otherwise agreed upon and/or disclosed in the Offering Documents, Platform periodically furnishes investor statements to investors which contain information concerning the applicable Fund and/or distributions of the applicable Fund. Investors should carefully review statements provided by Platform. Neither Platform nor its affiliates self-custody client funds or securities.

## **Item 16 – Investment Discretion**

Platform provides investment advisory services to private funds, and, as such, through its investment advisory agreement with the private funds receives full discretionary authority to select the identity and amount of investments to be bought and sold. In all cases, however, Platform will exercise such discretion in a manner consistent with the stated investment objectives for the particular Fund. When selecting investments and determining amounts, Platform will observe the investment policies, limitations, and restrictions of the Offering Documents for the applicable Fund.

### **Item 17 – Voting Client Securities**

Platform's Funds do not hold voting securities. In the event that a Fund holds voting securities, Platform will adopt and implement written policies and procedures that are reasonably designed to ensure that it votes Fund securities in the best interest of the Funds and in a manner that addresses a material conflict of interest between Platform and the Fund. Platform would disclose these policies and procedures to Fund investors and describe to them how to obtain information from Platform about how Fund securities were voted.

### **Item 18 – Financial Information**

Platform does not charge or solicit prepayment of \$1,200 or more in fees per client six or more months in advance.

As of the date of this Form ADV Part 2A, Platform is not aware of any financial commitment reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisers**

This Item is not applicable as Platform is not registered in any states.

# PLATFORM INVESTMENTS, LLC PRIVACY POLICY

FACTS	WHAT DOES PLATFORM INVESTMENTS, LLC DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Name</li><li>• Age</li><li>• Social Security Number</li><li>• Address</li><li>• Assets and Liabilities</li><li>• Income</li><li>• Account Transactions and Balances</li><li>• Transaction History</li><li>• Transaction or Loss History</li><li>• Investment Experience</li><li>• Risk Tolerance</li><li>• Retirement Assets</li><li>• Education</li><li>• Bank Account Information</li><li>• Employment Information (Current and Historical)</li><li>• Wire Transfer Instructions</li></ul> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Platform Investments, LLC chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information:	Does Platform Investments, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes.	No.
<b>For our marketing purposes—</b> to offer our products and services to you	Yes.	No.
<b>For joint marketing with other financial companies</b>	No.	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes.	No.
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No.	We don't share.
<b>For our affiliates to market to you</b>	No.	We don't share.
<b>For nonaffiliates to market to you</b>	No.	We don't share.
QUESTIONS?	Call (816) 285-3872 or email <a href="mailto:compliance@platformv.com">compliance@platformv.com</a>	

<b>Who is providing this notice?</b>	Platform Investments, LLC (“Platform”)
<b>How does Platform protect my personal information?</b>	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Platform limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Platform collect my personal information?</b>	<p>Platform collects your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>■ <input type="checkbox"/> complete account paperwork;</li> <li>■ make an investment with Platform or an affiliate;</li> <li>■ transfer or otherwise dispose of an investment with Platform or an affiliate; and/or</li> <li>■ give us your contact information</li> </ul> <p>Platform also collects your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can’t I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates’ everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> </ul> <p>sharing for non-affiliates to market to you</p> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Platform’s affiliates include companies with the Platform or PV name, financial companies such as investment vehicles that we own or manage, and other companies such as joint ventures under common corporate control.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>■ Platform does not share with non-affiliates so they can market to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Platform does not jointly market.</li> </ul>

<b>Other important information</b>	
<p><b>California Residents Only:</b> Platform will not share information it collects about you with nonaffiliates, except as permitted by law, including, for example, with your consent or to provide financial services you have requested.</p>	