

COLUMBIA REAL ESTATE MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Columbia Real Estate Management, LLC (“**CREM**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact CREM’s Chief Compliance Officer (“**CCO**”), Jeffrey Gronning at 212-433-4100 or jeff.gronning@columbia.reit. Additional information on CREM can also be found at <https://columbia.reit/funds/> or <https://adviserinfo.sec.gov/>. 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 of an investment adviser does not imply that CREM or any of its principals or employees possesses a level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Since the Firm's last annual filing, dated March 30, 2020, the Firm is reporting the following material change:

- The Firm has moved the executive headquarters to 315 Park Avenue South, Suite 500, New York, New York, however, continues to also operate out of the previous headquarters in Morristown, New Jersey.

The Firm is also reporting the following items:

- The Firm has removed Normandy Real Estate Fund IV, LP, NREF IV Feeder, LLC and Maple 575 Lex Member LLC from the Part 1A, Item 7.B.1 private fund reporting because they do not rely on Section 3(c)(1) or Section 3(c)(7) under the Investment Advisers Act of 1940 ("Advisers Act"). Therefore, these funds do not meet the definition of "private fund" under the Advisers Act. Each qualifies for an exemption under Section 3(c)(5)(C) of the Investment Company Act of 1940, if needed. The assets of these funds are no longer included in the calculation of regulatory assets under management;
- Additional information on fees, expenses, and compensation;
- Updated risk factors; and
- Provided additional information regarding conflicts of interest.

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Item 4: Advisory Business

Columbia Real Estate Management, LLC (formerly Normandy Real Estate Management, LLC or “**Normandy**”) (“**CREM**”, “**we**”, “**us**”, “**our**”, or the “**Firm**”) is an investment adviser registered under the Investment Advisers Act of 1940 (“**Advisers Act**”), as amended, and is a private real estate investment company with its principal place of business in New York, NY. On January 24, 2020, Normandy was acquired by Columbia Property Trust, Inc. (“Columbia”), a publicly traded real estate investment trust (“REIT”), ticker: CXP- NYSE and was renamed.

The Firm provides investment management services to closed end, fully discretionary private investment vehicles that are typically structured as limited partnerships and limited liability companies (each a “Fund” or “Client” and collectively the “Funds” or “**Clients**”). In addition to the Clients, the Firm also advises other accounts that invest directly and indirectly in real estate.

CREM’s primary strategy is to focus on underperforming office and mixed-use properties in central business districts and transit-served submarkets of New York City, Boston and Washington, DC. The vertically-integrated platform enables CREM to redevelop and reposition properties to a Class-A condition at a discount to replacement cost, stabilize rent rolls and cash flows, and ultimately prepare an investment to realize maximum value at exit.

In addition to its investment expertise, CREM and/or its affiliates have extensive capabilities and personnel who are responsible for providing property management, construction, leasing and other real estate related services to Fund real estate holdings.

Further, CREM and its affiliates operate a related business in commercial development and construction, leasing and property management that can involve both equity and debt real estate/real property investments and development pursuant to a strategy to acquire and improve the underlying real estate.

Jeffrey Gronning and other senior management (“**Senior Management**”) continue to lead the real estate investment advisory services and management of the Firm.

As of December 31, 2020, CREM managed approximately \$176,461,695 of regulatory assets under management on a discretionary basis. The Firm does not manage regulatory assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

As compensation for its investment management services, we generally receive an “Asset Management Fee” and an “Incentive Distribution” (defined below). Investors should refer to the confidential private placement memorandum (“**PPM**” or “**Governing Documents**”) and/or operating agreement (“**Operating Agreement**”) of each Client for additional or supplementary information regarding compensation paid by each Client.

CREM’s Clients and Fund investors are qualified purchasers, as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (the “Investment Company Act”). Therefore, a detailed Client fee schedule is not included in this brochure.

Asset Management Fee

In accordance with each PPM and/or Operating Agreement, we generally receive an annual asset management fee (the “**Asset Management Fee**”), which varies by Fund, but is generally equal to a specified percentage of committed capital during any commitment period

and a specified percentage of the invested capital after any commitment period. Asset Management Fees are generally between 0.75% and 2.00% per annum.

Incentive Distributions

We also receive an incentive distribution from a Client (the “**Incentive Distribution**”) based on the net cash proceeds distributed by the Client to its investors, after reaching certain distribution hurdles. Our Incentive Distribution percentage will generally increase as distribution hurdles to each Client Account’s investors are met. Please refer to the Governing Documents for specific incentive distribution hurdle formulas.

Other Revenue

CREM has a profit-sharing agreement with a non-affiliated third-party that entitles CREM to receive 55% of the net profits derived for cleaning and engineering services provided to certain of the Fund’s properties.

CREM receives compensation for providing property management, construction, leasing and other real estate related services to other accounts and third-parties.

Additional details regarding how the Firm addresses conflicts of interest are described in Item 11.

Expenses

The Funds generally bear all legal and other expenses incurred in the formation of the Funds pursuant to each Fund’s governing documents.

The Funds bear all expenses related to their operations, including, but not limited to, property management, development, construction, leasing and other property management and related services. The Funds will also bear the costs of travel, fees and other out-of-pocket expenses directly related to the pursuit and diligence of investment opportunities (whether or not consummated), the acquisition, ownership, financing, hedging or sale of its investments, taxes, fees of auditors and counsel, expenses of any advisory board or investment committee, insurance, litigation expenses, expenses associated with the accounting, preparation and distribution of reports to investors and any extraordinary expenses. The Firm is also reimbursed for in-house legal services if provided to a Fund or underlying real estate property.

The Funds may retain third parties for necessary services relating to the assets held by the Funds, including any management, development, construction, leasing and other property management services.

CREM and its affiliates provide such services provided the terms are on an arm’s-length basis and no less favorable to the Funds and/or underlying real estate assets than those that could be obtained from unaffiliated third parties. To confirm charges are arms-length, CREM refers to independent publications, relies on the industry knowledge of the Firm’s professionals and relies on other independent sources. Through one or more affiliated entities or related persons, CREM provides property management, development, leasing, construction, and other similar property-related services to the Funds’ portfolio investments for a fee. The amounts of any such fees incurred are disclosed in the annual audit report. When providing property management services to Fund real estate investments, CREM or an affiliate receives reimbursement for the salaries of property management and property accounting personnel employed by an affiliate, including a share of such employee’s benefits and bonus. CREM also receives reimbursement for specific CREM marketing offices located in Fund real estate holdings, in addition to other specific overhead expenses, including but not limited to, IT

services, accounting software and outsourced accounting operations, marketing and market research software.

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

As discussed in Item 5, related persons of CREM, as general partner of a Fund, will receive certain incentive allocations calculated and charged based on a share of realized capital gains on or capital appreciation of the assets of such Fund. The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations the “Investment Advisers Act”). Fees paid to the general partners of the Funds are separate and distinct from the Asset Management Fees charged by CREM for investment advisory services. Performance-based fee rate charges and calculations are specific to each Fund as disclosed in each Fund’s PPM.

Performance-based fee arrangements create an incentive for us to recommend investments that are be riskier or more speculative than those which would be recommended under a different fee arrangement. Any potential conflict in this area will be monitored by the CCO. The Firm has an Investment Committee that follows a process to review and approve the suitability of all investments.

Item 7: Types of Clients

CREM serves as the investment adviser to the Funds. The Funds are privately offered primarily to institutional investors and high net worth individuals. Interests in the Funds are purchased only by certain eligible investors who are “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended, and “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”).

We require Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

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

Methods of Analysis and Investment Strategies

CREM’s primary strategy is to pursue value-added real estate investments in the U.S., with an emphasis on office and mixed-use properties primarily in central business districts and transit-served submarkets of New York City, Boston and Washington, DC. The vertically-integrated platform enables CREM to redevelop and reposition properties to a Class-A condition at a discount to replacement cost, stabilize rent rolls and cash flows, and ultimately prepare an investment to realize maximum value at exit.

The strategy seeks to capitalize on CREM’s highly developed relationship network, local presence, sourcing capabilities, fully-integrated real estate operating platform and experience in the value-add office sector to identify underperforming assets and reposition them to “like new,” core properties at a discount to replacement cost.

CREM seeks to execute its investment strategy by:

- Leveraging relationships to originate limited competition transactions;
- Redeveloping/repositioning office and mixed use to highly efficient, sustainable buildings in highly-amenitized, transit-oriented submarkets;

- Pursuing value-add investments across a “balanced” risk spectrum to achieve diversification and targeted returns;
- Utilizing its integrated operating platform to create value and mitigate risk; and
- Focusing on profitable dispositions and the timely return of capital to the Client Account’s investors.

CREM believes that its capital markets and operational experience, coupled with Senior Management’s extensive network of relationships with leasing brokers, tenants, owners, lenders, special servicers, funds, and insurance companies, will enable the Firm to source off-market and limited competition transactions.

Risk of Loss Factors

The investment strategies that we employ involve significant risks that clients and investors should be prepared to bear. The following summary does not purport to include every risk; rather it focuses upon those risks that are generally associated with our investment strategy and philosophy. An investment in a Client is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. For a more detailed discussion of the risks associated with our investment strategy, investors should review the discussion of risks provided in the relevant Client’s PPM and/or Operating Agreement.

General Real Estate Considerations

Investments in real estate and real estate-related entities are subject to various risks, including, for example, adverse changes in national and international economic and geopolitical conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the Firm. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values.

Risks of Acquisition Activities

The Firm intends to acquire existing office and mixed-use properties to the extent that they can be acquired on advantageous terms and meet our investment criteria. Acquisitions of commercial office and mixed-use sector properties entail general investment risks associated with any real estate investment, including the risk that investments will fail to perform as expected and that estimates of the cost of improvements to bring an acquired property up to standards established for the intended market position may prove inaccurate. CREM’s acquisition activities and their success are exposed to the following risks:

- We may be unable to acquire a desired property because of competition from other well capitalized real estate investors, including both publicly traded real estate investment trusts and institutional investment funds;
- Even if we enter into an acquisition agreement for a property, such an agreement would typically be subject to customary conditions to closing, including satisfactory completion of due diligence investigations;

- Even if we are able to acquire a desired property, competition from other real estate investors may significantly increase the purchase price paid;
- We may be unable to finance acquisitions on favorable terms;
- Acquired property may fail to perform as we projected;
- Our estimates of the costs of repositioning, retreating or refurbishing acquired properties may be inaccurate; and
- The existing tenants may be unable to make lease payments and we may be unable to attract and retain tenants on favorable terms.

The Clients may acquire properties subject to known or unknown liabilities and with limited or no recourse. As a result, if a liability were asserted against a Client Account based upon such properties, the Client Account or a related entity might have to pay substantial sums to dispute or remedy the matter, which could adversely affect the value of the Client Account. Unknown liabilities with respect to properties acquired could include, for example: liabilities for clean-up of undisclosed environmental contamination; claims by tenants, vendors or other persons relating to the former owners of the properties; liabilities incurred in the ordinary course of business; and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

Risks Relating to Debt Investments

The Clients may invest in mortgage loans, mezzanine debt or other indebtedness secured by real property or interests in entities owning real property, some or all of which may be in default or obligations of borrowers in financial distress. In addition to the risks of borrower default, the collateral may be mismanaged or otherwise decline in value during periods in which we are seeking to obtain control of the underlying real estate. It is possible that we may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased or originated by us. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan including lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some states, foreclosure actions can take up to several years to conclude. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, staying the foreclosure action and further delaying the foreclosure process. Investments in assets operating in workout modes under Chapter 11 of the Bankruptcy Code, or the equivalent in non-U.S. jurisdictions, are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of our original investment. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or counterclaims may be filed, and lenders may be found liable for damages suffered by various parties as a result of such actions. In addition, under certain circumstances, payments to the Firm and distributions by the Firm to its investors may be reclaimed to the extent that any such payment or distribution originated with a troubled asset and is later determined to have been a fraudulent conveyance or preferential payment.

Bankruptcy laws may delay the ability of CREM to monetize its collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the "cramdown" provisions of the bankruptcy laws.

Redevelopment Risks

Some assets that we acquire require redevelopment in order to meet our investment strategy. Redevelopment activities are subject to risks, including, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, public and private opposition to projects, unexpected increases in cost, delays in the completion of construction and the possibility that construction or permanent financing may not be available on favorable terms. In addition, redevelopment activities may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations, defects in plans and specifications or other factors. Any delay in completing the redevelopment of an asset may result in increased interest and costs and the potential loss of previously identified purchasers or tenants. If any of these risks should occur they could result in substantial unanticipated delays or expense and, under certain circumstances, could prevent completion of a development or redevelopment opportunity once undertaken, any of which could have a material adverse effect on the Firm and on the amount of funds available for distribution by the Firm.

Environmental Risks

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real estate will be required to investigate and clean up any hazardous or toxic substances or petroleum product releases at such property and may be liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with contamination. These laws typically impose clean up responsibility and liability without regard to whether the owner knew of, or caused the presence of, the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances or the failure to properly remedy the contamination on such property will adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. Persons who arrange for the disposal or treatment of hazardous or toxic substances or petroleum products at a disposal or treatment facility may also be liable for the costs of removal or remediation of a release of hazardous or toxic substances or petroleum products at such disposal or treatment facility, whether or not the facility is owned or operated by such person. In certain circumstances, third-party lenders which have directed or had an active involvement in the environmental compliance activities or the day-to-day management of a borrower's facilities or which have taken possession of, or title to, such borrower's collateral may be liable for the costs of removal or remediation of a release of hazardous or toxic substances or petroleum products at the facility. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with contamination. In addition, the owner of a site will be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. In connection with its ownership and operation of real estate, we will incur liability for such costs. Certain federal, state and local laws, regulations and ordinances govern the removal, encapsulation or disturbance of asbestos-containing materials ("**ACMs**") when such materials are in poor condition or in the event of construction, remodeling, renovation or demolition of a building. These laws will impose liability for release of ACMs and will provide for third parties to seek recovery from owners or operators of real property for personal injury associated with ACMs. In connection with its ownership and operation of real estate, the Firm will incur liability for such costs. And in connection with the CREM's debt investments, the Firm, to the extent it has an active involvement in the environmental compliance activities of a borrower's facilities or takes possession of a borrower's collateral, will incur liability for environmental costs. Also in

connection with our debt investments, the ability of the owner to make payments to us may be reduced, which in turn may also adversely affect the value of the relevant asset held by the Firm. Additionally, changes in environmental laws or in the environmental condition of an asset will create liabilities that did not exist at the time of acquisition and that could not have been foreseen.

Valuation of Fund Interests and Investments

There is no actively traded market for the real estate investment interests owned by the Funds. When estimating fair value, CREM will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of CREM. However, the process of valuing real estate investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such real estate investments and differs from the prices at which such real estate investment may ultimately be sold. Because there is inherent uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by a Fund. Under certain conditions a Fund may be forced to sell investments at lower prices than it had expected to realize or defer, potentially for a considerable period of time, sales that it had planned to make. In addition, under limited circumstances, Fund may not have access to all material information relevant to a valuation analysis with respect to an investment. As a result, the valuation of a Fund's portfolio investments, and as a result the valuation of the interests in the Fund's themselves, may be based on imperfect information and is subject to inherent uncertainties. Third-party pricing information may at times not be available regarding certain of a Fund's assets. With respect to the Funds, the exercise of discretion in valuation by CREM gives rise to conflicts of interest only as it relate to valuations impact to CREM's track record.

Illiquidity of Investments

It is unlikely that there will be a public market for many of CREM's investments. We generally will not be able to sell our investments held in the form of securities publicly unless their sale is registered under applicable federal and state securities laws, or unless an exemption from such registration requirements is available. In some cases, we may be prohibited by contract from selling investments for a period of time. In addition, the types of investments held by CREM will be such that they require a substantial length of time to liquidate. In particular, no assurances can be given that all Firm investments will be able to be liquidated prior to the scheduled expiration of the term of the respective Clients.

Casualty Losses and Uninsured Losses

Clients will maintain insurance on each of the property(ies) acquired, including liability and fire and extended coverage, in amounts believed appropriate relative to the risks to those properties, subject to applicable deductibles. There are certain types of losses, however, generally of a catastrophic nature, including those due to earthquakes, floods, hurricanes, pandemics and other acts of God, which may be uninsurable or not economically insurable. Inflation, changes in building or zoning codes and ordinances, environmental considerations, and other factors will also make it infeasible to use insurance proceeds to replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received by a Client might not be adequate to restore its economic position with respect to the affected asset. A Client will need to initiate litigation in order to collect from an insurance provider, which will be lengthy and expensive, and which ultimately may not result in a financial award.

Cybersecurity

The operations of CREM, CREM affiliates and/or the Clients are dependent on technology and communication systems which are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that CREM and its service providers use to service CREM and its Clients. Cyberattacks against or security breakdowns of CREM or its service providers will adversely impact CREM or Client Accounts. CREM will also incur additional costs for cybersecurity risk management purposes. CREM cannot control any cybersecurity plans or systems implemented by its service providers. There can be no assurance that a Client or CREM will not suffer losses relating to cyberattacks or other information security breaches in the future. Furthermore, CREM and its Client will be adversely affected should Columbia, CREM's parent company, suffer a cyber related event that materially impacts its business.

Economic Conditions, Occupancy Rates and Creditworthiness of Tenants

The performance of Clients relies heavily on our ability to maintain high occupancy rates with creditworthy tenants. Although U.S. macroeconomic conditions continued to be relatively stable, several economic factors, including increases in interest rates, will adversely affect the financial condition and liquidity of many businesses, as well as the demand for office space generally. Should economic conditions worsen, our tenants' ability to honor their contractual obligations will suffer. Further, it may become increasingly difficult to maintain our occupancy rate and achieve future rental rates comparable to the rental rates of our currently in-place leases as we seek to re-lease space and/or renew existing leases.

*Other Risks**Legal, Tax and Regulatory Risk*

CREM and certain Funds are subject to legal, tax and regulatory oversight. In the future, there may be legislative, tax and regulatory changes that may apply to the activities of CREM, and Columbia, that may require material adjustments to the business and operations or have other material adverse effects on Funds. Any rules, regulations and other changes may result in increased costs and reduced investment opportunities, all of which may negatively impact the performance of the Funds.

Litigation Risk

The Funds may be subject to third-party litigation, which could give rise to legal liability and could have an adverse effect on the Funds. If a Fund were to be found liable in any suit or proceeding, any associated damages and/or penalties could have an adverse effect on the value and performance of the Fund.

Epidemic Outbreak

An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including CREM's business, and could adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. CREM has policies and procedures to address known situations, but because a large epidemic will create significant market and business uncertainties and disruptions, not all events that could affect CREM's business and/or the markets can be determined and addressed in advance. While COVID-19 vaccinations are

being distributed internationally and there is reason to believe the COVID-19 outbreak may be contained in the near-term, we acknowledge there can be no assurance this will be the case as new strains of the virus are being discovered and, in the meantime, global equity, bond and credit markets may continue to be adversely affected. Such continued disruption has adversely affected, in varying degrees, the Funds' projected returns, operating results and/or financial condition. As a result of the COVID-19 epidemic, CREM has reviewed and updated real estate valuations to reflect the impact of COVID-19 on Client real estate investments.

Item 9: Disciplinary Information

Neither CREM nor its affiliates have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of CREM have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

CREM shares certain personnel, operations, office space and other technological resources of its parent company, Columbia. CREM and Columbia have established information barriers as a result.

Affiliated entities of CREM serve as the general partners of each of the Funds. CREM is affiliated and under common control with Maple 575 Lex Co-Invest GP, LLC; Maple 80 Maiden Co-Invest GP, LLC; Normandy 80 Maiden Incentive Vehicle II, LLC and NREF IV Terminal Member LLC (collectively the CREM "**Relying Advisors**") CREM and the Relying Advisors conduct a single advisory business and share a unified compliance program, share compliance personnel and will be subject to the same compliance policies and procedures and Code of Ethics requirements. CREM and the Relying Advisers together maintain and file a single Form ADV.

Neither CREM nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither CREM nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

CREM is owned by Columbia as discussed in Item 4.

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

Participation or Interest in Client Transactions

CREM serves as the investment adviser to the Clients. Affiliates of CREM also serve as the general partners and managers of the Clients.

Employees and affiliated entities also receive a portion of the Incentive Distributions. As such, CREM could be considered to have recommended to Clients that they buy or sell investments in which CREM or a related person has some financial interest.

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy (the "**Code**") that establishes various procedures with respect to investment transactions in accounts ("**Covered Accounts**") in which any of our employees

has discretionary investment authority or exercises effective influence or control. The spirit of the Code is to discourage frequent trading in employee personal accounts and restrict trading in certain real estate-related securities, including real estate investment trusts.

Employees must obtain the CCO's pre-approval prior to transacting in their Covered Account(s) in any Real Estate Investment Trust Securities (REITS), Real Estate Exchange Traded Funds, any security in any initial public offering ("IPO") and/or a "Limited Offering".

Covered Account brokerage statements are subject to review by CREM's CCO. These records are used to monitor compliance with the foregoing policies.

Other Potential Conflicts of Interest

CREM, certain of its general partners, and employees have made and will continue to make commitments to the Clients. As such, CREM and certain of its affiliated parties and employees have a direct financial interest in the transactions of the Clients. Investments by such related parties are intended to align the interests of CREM and the related parties with those of the Clients; however, such investments create conflicts of interest. To address such conflicts, the investment arrangements are described and agreed upon in each of the Clients Governing Documents.

Allocation of Expenses: CREM, its affiliated entities or related persons from time to time incur expenses on behalf of the Clients as described in Item 5. CREM has procedures in place to document the source of expenses, and best efforts are made to review and allocate such expenses on an equitable basis and ensure they are negotiated at an arm's length basis.

Performance-based fees: The existence of differing performance-based fees for Clients investing side-by-side creates a conflict of interest for CREM or the General Partners with respect to allocation of investment opportunities. CREM maintains an investment allocation policy that is designed to address these potential conflicts of interest. Such policy helps ensure the investment allocations made are in the best interest of CREM's Clients. CREM also has an investment committee comprised of members of Senior Management and other key personnel that must review and approve all investments and allocations.

Allocation of Investment Opportunities. CREM's Funds are single asset investment vehicles and closed to new investments therefore there is no allocation of new investments to existing Clients.

Interests in entities providing services to Clients or underlying real estate investments:

CREM has a profit-sharing agreement with a non-affiliated third-party that entitles CREM to receive 55% of the net profits derived for cleaning and engineering services provided to certain of the Fund's properties.

An entity that is minority-owned (5.4% as of June 2020) by affiliates of CREM (but not controlled) provides utility data analytics and capital planning services to certain of the Fund's investments.

A CREM affiliate, has a non-controlling interest in a cloud-based technology company that provides project management and capital planning services to certain portfolio properties.

CREM evaluates the services and costs performed by the aforementioned entities to determine ongoing engagement.

Item 12: Brokerage Practices

CREM does not generally invest in publicly traded securities and therefore we do not select broker-dealers on a regular basis. If required to select a broker-dealer for transactions by a Client, we will seek best execution and make the selection based on a combination of cost, execution capability, and trading expertise consistent with the transaction.

Item 13: Review of Accounts

Review of Accounts

The Clients managed by the Firm are reviewed on an ongoing basis to assure conformity with investment objectives and guidelines.

Reporting

In addition to receiving periodic reports from CREM, such as quarterly unaudited financial statements, each investor will receive the relevant Fund's audited financial statements, together with other supplemental information pertaining to the Fund's portfolio of investments and activities, within 120 days of such Fund's fiscal year end.

Item 14: Client Referrals and Other Compensation

Compensation for Client Referrals

CREM could maintain agreements with a third-party placement agents whereby CREM would pay a placement agent a portion of the asset management fee it receives with respect to solicited investors.

As a result, these parties receive compensation for their services. The fees we pay to these third-party placement agents do not result in an increase in the fees charged to or expenses incurred by our Funds or investors.

Item 15: Custody

The investments that CREM makes on behalf of the Fund are primarily related to the acquisition and development of interests in real estate, and in companies that own and operate real estate developments. Accordingly, we maintain possession of the vast majority of the documentation that demonstrates our clients' ownership interest in these investments. Cash and other liquid assets of the Funds are held in custodial accounts that are in the name of the specific Fund.

Under our Operating Agreements, we direct Asset Management Fees and Incentive Distributions be paid out of the Clients.

For these reasons, we are deemed to have custody of client assets.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, the "Custody Rule" we are required to provide all Fund investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial statements must be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with US Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

Item 16: Investment Discretion

Subject to any restrictions set forth in a Fund's Operating Agreement, we generally have discretionary authority to make the following determinations without obtaining the consent of any Fund or investor before the transactions are effected:

- The properties that are to be bought, sold or refinanced and when the properties are to be bought, sold or refinanced;
- The brokers, investment banks or placement agents through which properties are to be bought or sold; and
- The commissions, fees or other rates at which property transactions for a Fund are effected.

CREM does not manage regulatory assets under management on a non-discretionary basis.

Item 17: Voting Client Securities

We are rarely asked to vote proxies because of the nature of our business. If we are asked to vote a proxy or corporate action, we will make a determination, in our opinion, as to what vote is in the best interest of the Clients. We will maintain a written record of any proxy/corporate action on which we vote.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.