

DLJ Real Estate Capital Partners, LLC

Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of DLJ Real Estate Capital Partners, LLC (“**DLJ RECP**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (212) 901-4928. 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.

DLJ RECP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about DLJ RECP also is available on the SEC’s website at <https://adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for DLJ RECP is 106238.

Item 2 – Material Changes

Since the DLJ RECP's previous annual filing on March 31, 2022, the Firm has no material items to disclose. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

DLJ RECP routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices.

We encourage all recipients to read this Brochure carefully in its entirety.

Currently, our Brochure may be requested by contacting Martin Clarke, Chief Compliance Officer at (212) 901-4928.

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Item 4 – Advisory Business

Initially established in 1995, DLJ RECP initially served as a real estate private equity platform for Donaldson, Lufkin & Jenrette, Inc. and later, Credit Suisse. In September 2010, DLJ RECP was spun-off from Credit Suisse as an independent entity and the Firm continues to manage real estate private equity funds. DLJ RECP is principally owned by DLJ RECP Management, L.P., a Delaware limited partnership and minority owned by Credit Suisse Private Equity, Inc. DLJ RECP wholly owns and is filing an umbrella registration with DLJ Real Estate Capital Partners (HK), Limited, an affiliated adviser located in Hong Kong whose role is to provide investment advisory services to DLJ RECP.

Through DLJ RECP Management, L.P., DLJ RECP is principally owned by Mr. Andrew Rifkin.

DLJ RECP provides investment advice to real estate private equity funds. Affiliates of DLJ RECP generally act as general partners of funds that are organized as limited partnerships, limited liability companies or similar investment vehicles (collectively referred to as the “Partnerships”) and DLJ RECP and its affiliates acts as manager of the Partnerships. The Partnerships are structured to primarily invest either (i) in a particular real estate investment portfolio or (ii) in certain types of real estate investment opportunities as described in the offering memorandum of the Partnership with the actual investments identified by DLJ RECP and made during a designated commitment or similar period. DLJ RECP also manages funds which invest in portfolios which are mirror-images of the funds described above and to dispose of investments made in “lock step” with such funds.

The Partnerships were privately offered to institutional investors and high net worth individuals and are designed to make long-term private equity investments in real estate and related assets. DLJ RECP’s services consist of identifying investment opportunities, making investments, and managing and disposing of investments made by the Partnerships.

In addition, DLJ RECP structures and manages certain single asset joint venture vehicles (each a “JV” or collectively the “JVs” and the JVs and the Partnerships are collectively referred to as the “Clients”). These JVs are formed to invest alongside a Client fund in a specific real estate investment. In these instances, DLJ RECP combines assets of Client funds to complete the investment opportunity, sometimes with unaffiliated third-party investment partners. Each JV is managed in accordance to its own specific set of governing documents.

The Partnerships are offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1), 3(c)(5) or Section 3(c)(7) of the Investment Company Act of 1940 (as amended, the “Company Act”), and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to investment funds whose securities are not publicly offered.

DLJ RECP tailors its advisory services to the specific investment objectives and restrictions of each Partnership, but not individual investors of the Partnership. The Partnerships are governed by their respective limited partnership agreements (the “Fund Documents”)

In accordance with common industry practice, one or more of the Partnerships’ general partners has entered into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

An affiliate of the Firm, DLJ Real Estate Management, LLC, provides various services to the Partnerships and JVs such as, but not limited to, property management, asset management, development and construction, acquisition, partnership oversight, leasing, and EB5 Administration services. Such services are also provided to joint venture partners, third-parties and/or to underlying real estate assets for a fee. Such services are tailored to a specific Partnership or JV and are negotiated with a third party joint venture investor(s) and/or sophisticated investor(s) prior to providing services. DLJ RECP considers the negotiation of such fees to be arm’s length and reasonable. Certain fees are paid at the Client level or property level, and the Firm will offset the receipt of certain fees against management fees in accordance with the terms as identified in each respective Client’s Fund Documents.

Investors and other recipients should be aware that, while this Brochure includes information about the Partnerships and JVs, it is not a complete description of the terms, risks or conflicts associated with an investment in the Partnerships or the JVs. More complete information about each Partnership and JV is included in the relevant Offering Documents of such Partnership or JV, which have been provided to eligible investors in the applicable Partnership or JV by DLJ RECP or another authorized party. This Brochure is not an offer to sell or a solicitation of an offer to buy interests in a Partnership or JV and should not be relied upon for the purpose of determining whether to invest in the Partnerships or JVs. This Brochure is designed solely to provide information about DLJ RECP for purposes of complying with certain obligations under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and, as such, responds to relevant regulatory requirements under the Advisers Act that may differ from the information required to be provided in the Client’s offering memorandum and Fund Documents. In the event of any inconsistency between the Fund Documents and this Brochure, the Fund Documents shall control. There is no assurance that any of the below Partnerships’ or JVs’ investment objectives will be met or that the Partnerships’ or JVs’ strategies will be successful.

DLJ RECP manages the assets of the Partnerships and JVs in accordance with the terms and conditions of the applicable Fund Documents .

The Adviser does not participate in wrap fee programs.

As of December 31, 2022, DLJ RECP managed regulatory assets under management on a discretionary basis of approximately \$1,543,018,923, which was calculated based on the current market value (or fair value) of the Partnerships assets and the contractual amount of any uncalled

commitments to which investors are obligated to make as capital contributions to the Partnerships. DLJ RECP does not manage regulatory assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

Compensation and Fee Schedules

DLJ RECP's fees and compensation arrangements vary among Clients. As compensation for its services, DLJ RECP typically receives a management fee (the "Management Fee") from each Partnership of up to 2% annually, generally based on (i) a percentage of an investor's committed capital during the investment period and (ii) thereafter, net invested capital. In addition, affiliates of DLJ RECP, as general partners of the Partnerships, will receive a special allocation dependent upon the Partnership's overall performance. These special allocations will comply with Section 205 of the Advisers Act and Rule 205-3 thereunder.

The JV's are typically structured as limited liability companies and certain Partnerships are also investors in JV's. Fee terms are dependent on the services that DLJ RECP or an affiliate will perform for the JV such as, but not limited to: development and construction management, asset management, property management and leasing. Investors in JVs pay fees that are negotiated on a transaction-by-transaction basis at the time capital is committed to the JV (for example, development fees). Typically, these fees are paid directly by the investors in the JV to the appropriate affiliate of DLJ RECP. In certain situations, structuring considerations require the fees to be paid at the property-level entity. With respect to asset management fees, DLJ RECP reduces asset management fees charged to the investors in Partnerships by such Client's share of the asset management fees paid at the property level to avoid a scenario where such investors are paying for similar services at two levels in the investment structure. This offset arrangement does not apply to fees outside of asset management such as property management, development, construction and leasing oversight, and similar property services.

As described above and bespoke to each Client, an affiliate of the Firm, DLJ Real Estate Management, LLC is responsible for performing certain services for the Clients, including Partnerships, JVs, co-investment vehicles, joint venture partners, third-parties and/or underlying real estate investments, and collecting fees for such services. These services include, but are not limited to: property management, asset management, development and construction management, acquisition fees, partnership oversight, leasing, and EB5 Administration. Since most single asset JVs are organized based on the specific circumstances of each development project requirements, investment risk and investor structuring requirements, JV investors pay additional fees to DLJ RECP or an affiliate based on the structuring and economic conditions of each investment.

Fee Offsets

DLJ RECP will offset certain of these aforementioned fees against the management fees it is entitled to receive from a Client depending on the specific Client's terms as described in the respective Offering Documents, and as negotiated.

All investors in a Client should review the Offering Documents of such Client in conjunction with this brochure for complete information on the fees and compensation payable with respect to such Client.

Payment of Fees

Generally, no compensation is payable to DLJ RECP before services are provided; however, in certain limited circumstances, DLJ RECP will receive compensation quarterly in advance. Because the Partnerships invest in long-term private investments, any requirements for short-term redemption could adversely affect the objectives of the Partnerships and the interests of investors. Accordingly, under the relevant partnership or similar agreements, no limited partner will have the right to (i) receive any refund of the annual advisory fee or (ii) early termination of its obligations under the partnership or similar agreement, provided that, under certain circumstances, limited partners or other investors subject to the Employee Retirement Income Security Act of 1974 ("ERISA") may have withdrawal rights.

Fees paid by the JV's are dependent on each development project and can be based on, but not limited to: a percentage of costs, percentage of completion, percentage of leasing revenue and/or contingent on an underlying cost or defined event of the JV.

Please refer to the Offering Documents of a Client for complete information on the timing of advisory fee payments with respect to such Client.

Other Fees and Expenses

In addition to the management fees payable to DLJ RECP, each Partnership, pursuant to the respective Offering Documents, will bear all expenses, including expense reimbursements related to its operations, including, without limitation, fees, costs and expenses of the Partnership incurred in connection with potential investments and the evaluation, acquisition, ownership, disposition, conducting due diligence, costs of attending meetings held by the Partnership, hedging or financing of any potential investment, taxes, fees of auditors, counsel and tax advisors, expenses of the Advisory Committee and annual meetings, insurance, travel, litigation and indemnification expenses, administrative expenses, and extraordinary expenses. These expenses shall include certain charges, including (but not limited to): fees, costs and expenses of any custodians, attorneys, accountants, auditors, tax advisors, consultants, brokers, agents, valuation experts or other professionals and brokerage commissions, registration fees and expenses, custodial expenses, other bank service fees and other investment costs, fees and expenses actually incurred in connection with actual portfolio investments.

The Firm provides certain professional services such as, but not limited to: accounting, finance and tax to certain Clients pursuant to the Fund Documents of such Clients. In these cases, the Firm will be reimbursed by each Client for their allocated portion of the cost (a percentage of employee salaries and bonus with no mark-up) of providing such services. The amounts of any such related party expenses are disclosed in the annual audit report of the applicable Client.

The Firm's Expense Allocation Policy sets forth the standards for the allocation of expenses between and among DLJ Real Estate Capital Partners, LLC and the Clients. As a general matter, expenses are allocated in a manner that is (i) consistent with the Fund Documents of each Client, and (ii) fair and does not otherwise favor the Firm and/or one Client over one another. Expenses shared by multiple Clients are typically allocated pro rata basis based upon assets under management.

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

Related persons of DLJ RECP, as general partner of a Partnership, will receive certain carried interest allocations calculated and charged based on a share of realized capital gains on or capital appreciation of the assets of such Partnership. The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Advisers Act. Performance-based allocations to the general partners of the Partnerships are separate and distinct from the advisory fees charged by DLJ RECP for advisory services. Performance-based fee rate charges and calculations are specific to each Partnership as disclosed in each Partnership's Fund Documents.

Single asset JVs also bear performance based compensation which are negotiated on an investment-by-investment basis. For certain Partnerships that are invested in JV's, DLJ RECP remits one-third of the carried interest received by DLJ RECP (or its affiliates) in respect of a JV to the corresponding Partnership.

Performance-based allocation arrangements received by related persons of DLJ RECP create an incentive for DLJ RECP to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Fund Documents of each Client for more complete information on the "performance-based fee" arrangements of each Client.

Side-by-Side Management

DLJ RECP may provide concurrent advisory services to Clients that are not charged a performance-based fee or allocation by DLJ RECP's related persons and Clients that are charged a performance-based fee or allocation by a related person of DLJ RECP. As a result, the potential for DLJ RECP's related persons to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as DLJ RECP has an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a performance fee or allocation.

In addition, certain Clients are managed by an affiliate of Credit Suisse on behalf of certain employee plans. To mitigate potential conflicts of interest, the allocation of commitments and investment decisions is made pro-rata between the applicable Partnership and the corresponding employee co-investment plan.

In the event the investment opportunity is suitable for more than one Client, DLJ RECP and its affiliates will derive an allocation that, over a period of time, is fair and equitable, taking into account all relevant facts and circumstances.

Item 7 – Types of Clients

DLJ RECP provides investment advice to pooled investment vehicles. Partnerships that are comingled private equity style funds are generally privately offered to institutional investors and high net worth individuals. Interests in the Partnerships 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”).

In general, the current minimum investment commitment required of an investor to participate in a DLJ RECP Partnership is \$10,000,000; however, the general partner of each Partnership has discretion to increase or reduce the minimum investment commitment.

DLJ RECP will form other parallel funds, alternative investment vehicles, co-investment vehicles and/or special purpose vehicles (collectively, “SPVs”) for the purpose of facilitating certain investments by one or more Partnerships and/or investors. SPVs are formed to address tax, legal, regulatory and/or other structural considerations.

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

Methods of Analysis and Investment Strategies

DLJ RECP seeks to invest opportunistically in quality real estate assets. The investment objectives of each Client are described in its respective Fund Documents.

The investments of the Clients and JVs often involve real estate development opportunities. As noted below, these investments carry significant additional risks relative to investments in stabilized income-producing real estate properties.

A Partnership can invest directly in portfolio investments or could acquire portfolio investments through one or more subsidiary or affiliated partnerships, limited liability companies, real estate

investment trusts or other vehicles, although the Partnership reserves the right to utilize other investment structures if such structures are in the best interests of the Limited Partners.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

An investor in a Partnership should carefully consider, among other factors, the matters described below and all respective risk factor and risk of loss as described in all applicable Offering Documents. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in the applicable Offering Documents, there can be no assurance that a DLJ RECP Partnership will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Partnership returns are unpredictable, and accordingly, its investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in a Partnership as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment.

General Real Estate Risk: DLJ RECP's investments will be subject to the risks inherent in the ownership of real property. Real estate values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, potential liability under changing environmental and other laws, uninsured casualties, the exercise of the right of eminent domain by governmental entities, acts of God and other factors that are beyond the control of the General Partner and the Manager.

Real Estate Loans and Participations: Real estate loans or participation interests therein acquired by a Partnership may be nonperforming at the time of their acquisition and/or following their acquisition for a wide variety of reasons. Such nonperforming real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement "takeout" financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control.

General Economic and Market Conditions: The real estate industry generally and the success of the Partnership's investment programs in particular will both be affected by general economic and market conditions, supply-chain disruptions, economic sanctions as well as by changes in applicable laws, trade barriers, currency exchange controls, and national and international geopolitical and socioeconomic circumstances in respect of the countries in which DLJ RECP may

invest. These factors will affect the level and volatility of the prices and the liquidity of investments, which could impair profitability or result in losses. In addition, general fluctuations in the market prices of real estate and real estate assets and securities and interest rates will affect investment opportunities and the value of investments. DLJ RECP's financial condition may be adversely affected by an economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on DLJ RECP's business and operations and thereby could impact the Partnerships. Moreover, an economic downturn in the United States or global economy (or any particular segment thereof) could adversely affect the Partnership's profitability and impair the ability to effectively deploy its capital or realize upon investments on favorable terms. As of the beginning of 2023, there is a high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by Central Banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is uncertain and could have significant implications across asset classes. In addition, due to the recent bank failures, there is a risk of loss for deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and potential deterioration of the credit conditions supporting economic activity generally and the real estate sector specifically. None of these conditions are or will be within the control of DLJ RECP, and no assurances can be given that DLJ RECP will anticipate these developments.

DLJ RECP could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. It is possible that a weakening of credit markets could adversely affect DLJ RECP's funding of which could adversely affect the business of the Partnerships, restrict investment activities and impede the ability to effectively achieve investment objectives. Any of the foregoing events could result in substantial or total losses to the Partnerships in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in the capital structure of an investment.

Troubled Assets: DLJ RECP may invest in, or may acquire assets that become, non-performing assets. By their nature, these investments will involve a high degree of risk. Properties operating in workout and/or restructuring modes or under the United States Bankruptcy Code are subject to additional potential liabilities, which may exceed the value of DLJ RECP's original investment.

Real Estate Development: DLJ RECP invests in development projects and undeveloped land. By their nature, these investments will involve a high degree of risk. In addition to the risks inherent in the ownership of any real property, risks associated with development activities include risks relating to zoning, land use, environmental and other regulatory approvals, cost overruns, timely completion of construction (including the risks of strikes, shortages of materials, adverse weather conditions, uninsurable losses and other factors beyond the control of the General Partner and the Manager), and the availability of construction and permanent financing. These risks could result in unanticipated delays and expenses which could have a material adverse effect on a Partnership. Properties under development or properties acquired for development receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions change

during the course of development that make such development less attractive than at the time it was commenced.

Potential Environmental Liability: A Partnership will be exposed to substantial risk of loss from environmental claims arising from investments involving undisclosed or unknown environmental, health or occupational safety matters. Under various federal, state and local laws, ordinances and regulations, an owner of real property will be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such enactments often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor as to any property is generally not limited under such enactments and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, will adversely affect the owner's ability to sell the real estate or to borrow using such property as collateral. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of a Partnership to such liabilities. In addition, even in cases where a Partnership is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of a Partnership to achieve enforcement of such indemnities.

Uninsured Losses: DLJ RECP Partnerships generally will maintain insurance on properties it owns of a type and in an amount that DLJ RECP considers appropriate for the type and location of the property. However, certain losses, such as wars, earthquakes, terrorist attacks or similar events, may not be insurable or may be insurable only at rates that DLJ RECP considers to be prohibitive. In general, losses related to terrorism are becoming harder and more expensive to insure against. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, investments might not be insured against certain losses. If a major uninsured loss occurs, a Partnership could lose both invested capital in and anticipated profits from the affected investments.

Dependence on Key Personnel: DLJ RECP will be relying extensively on the experience, relationships and expertise of its investment professionals to successfully manage the respective Partnerships investment program. There can be no assurance that these individuals will remain in the employ of DLJ RECP, or otherwise continue to be able to carry on their current duties throughout the term of a Partnership. Certain of the investment professionals associated with the investment programs of historical Partnerships are no longer employed by the DLJ RECP.

Risks Associated with Unspecified Transactions: Investors will be relying on the ability of DLJ RECP with respect to the investments to be made. Because such investments may occur over a substantial period of time, the Partnerships face the risks of adverse changes in the real estate markets, in long-term interest rates and in currency rates of exchange. Even if the investments of a Partnership are

successful, they are unlikely to produce a realized return to the investors for a period of several years. No assurance can be given that a Partnership will be successful in obtaining suitable investments or that, if such investments are made, the objectives of a Partnership will be achieved.

Competitive Market for Investment Opportunities: The activities of identifying, completing and realizing suitable investments are highly competitive. DLJ RECP will be competing for investments against other real estate investors, including other funds, publicly-traded REITs, financial institutions and other institutional investors. Other investors may make competing offers for investment opportunities that are identified, and consummating a transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of DLJ RECP. DLJ RECP may be unable to identify, complete and exit a sufficient number of attractive investment opportunities for a Partnership to meet its investment and rate of return objectives.

Lack of Liquidity of Investments: The investments to be made by a Partnership are likely to be illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual or other restrictions on their resale by a Partnership. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Possible Lack of Diversification: While diversification is an objective of a respective Partnership, there is no assurance as to the degree of diversification that will actually be achieved in a Partnership's investments either by geographic region or asset type. When a Partnership makes an investment with the intention of refinancing or selling a portion of the investment, there is a risk that a Partnership will be unable to successfully complete such a refinancing or sale. This could result in a Partnership committing a larger percentage of its capital to the investment than desired.

Third Party Involvement: A Partnership co-invests with third parties through partnerships, joint ventures or other entities. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of a Partnership has financial difficulties, resulting in a negative impact on such investment, will have economic or business interests or goals which are inconsistent with those of a Partnership, or will be in a position to take (or block) action contrary to a Partnership's investment objectives. In addition, a Partnership may in certain circumstances be liable for actions of its co-ventures or partners.

No Market for Interests in a Partnership: Interests in Partnerships will not be registered under the Securities Act or any other securities law and will not ordinarily be transferable. Interests are not permitted to be transferred, pledged or otherwise encumbered without the prior written consent of the General Partner and the prior written consent of the lenders under the Fund's credit facility. There is no market for interests in a Partnership and none is expected to develop. Limited Partners

will not withdraw contributions or other amounts from a Partnership. Therefore, each prospective investor must consider its investment in a Partnership to be a long-term, illiquid investment.

Leverage: A Partnership typically expects to leverage its investments with debt financing. Although the use of leverage may enhance returns and increases the number of investments that can be made, it also substantially increases the risk of loss. In addition, borrowings by a Partnership may be secured by the Limited Partners' capital commitments, as well as by the Partnership's other assets.

Changes to Benchmark Rates. Inter-bank lending rates (including LIBOR, "Benchmark Rates") are currently being reformed, including (i) the replacement of the British Bankers' Association with ICE Benchmark Administration Ltd as LIBOR administrator, which was completed on February 1, 2014, (ii) the phase out and replacement of LIBOR, which is expected to be completed by the end of 2021, (iii) a reduction in the number of tenors and currencies for which certain Benchmark Rates are calculated, and (iv) modifications to the administration, submission and calculation procedures, including their regulatory status, in respect of certain Benchmark Rates. Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be (b) if the applicable rate of interest on any loan is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected loan, which may include determination by the relevant calculation agent in its discretion, or the loan may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the investments of a Partnership or JV and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on the investments of a Partnership or JV; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the affected investment of a Partnership or JV in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source loans or reinvest proceeds in loans that satisfy the reinvestment criteria specified herein. Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, (x) any loans which pay interest linked to a Benchmark Rate and (y) the investments of a Partnership or JV.

Contingent Liabilities upon Disposition of Investments: In connection with the disposition of an investment, a Partnership will be required to make representations about such investment. A Partnership also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Partners. Partners may be required to return amounts distributed to them to fund partnership obligations, including indemnity obligations, subject to certain limitations set forth in the Limited Partnership Agreement of a Partnership.

Risks Associated with Non-U.S. Investments: The Partnerships may make investments outside the U.S. Such investments involve risks and special considerations not typically associated with U.S. investments, including political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on repatriation of capital and profits and different tax requirements.

Valuation of Client Interests and Investments. There is no actively traded market for most of the securities owned by the Partnerships. When estimating fair value, DLJ RECP 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 DLJ RECP. However, the process of valuing securities 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 securities and differs from the prices at which such securities may ultimately be sold. Because there is significant 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 Partnership. Under certain conditions a Partnership 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, DLJ RECP 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 Partnership's portfolio investments, and as a result the valuation of the interests in the Partnership 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 Partnership's assets. With respect to the Partnership's, the exercise of discretion in valuation by DLJ RECP gives rise to conflicts of interest, valuations impact DLJ RECP's track record and the performance allocation in certain Partnerships is calculated based, in part, on these valuations and such valuations affect the amount and timing of performance fees and calculation of management fees.

Cybersecurity: The operations of the Firm, Firm affiliates and/or the Partnerships 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 DLJ RECP and its service providers use to service DLJ RECP and its Clients. Cyberattacks against or security breakdowns of DLJ RECP or its service providers adversely impact DLJ RECP or Clients. DLJ RECP will also incur additional costs for cybersecurity risk management purposes. DLJ RECP cannot control any cybersecurity plans or systems implemented by its service providers. There can be no assurance that a Client or DLJ RECP will not suffer losses relating to cyberattacks or other information security breaches in the future. Furthermore, DLJ RECP and its Clients will be adversely affected should the Firm suffer a cyber related event that materially impacts its business.

Occupancy Rates and Creditworthiness of Tenants: The performance of the Partnerships rely heavily on the Firm's ability to maintain high occupancy rates with creditworthy tenants. Several economic factors, including increases in interest rates, may adversely affect the financial condition and liquidity of many businesses, as well as the demand for office space generally. Should economic conditions worsen, tenants' ability to honor their contractual obligations will suffer. Further, it will become increasingly difficult to maintain occupancy rates and achieve future rental rates comparable to the rental rates of currently in-place leases as we seek to re-lease space and/or renew existing leases.

Litigation Risk : Clients may be subject to third-party litigation, which could give rise to legal liability and could have an adverse effect on the Partnerships. If a Partnership 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 Partnership.

Epidemic Outbreak: An epidemic outbreak and reactions to such an outbreak caused uncertainty in markets and businesses, including DLJ RECP's business, and adversely affected 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. A large epidemic can create significant market and business uncertainties and disruptions, and all events that could affect DLJ RECP's business and/or the markets cannot be determined and addressed in advance.

Legal, Tax and Regulatory Changes. Legal, tax and regulatory changes could occur during the term of a Partnership that may adversely affect such Partnership. There is a material risk that regulatory agencies in the United States, Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private equity industry, or other changes that could adversely affect private equity firms and the Partnerships they sponsor, including a Partnership.

As a registered investment adviser under the Advisers Act, DLJ RECP and its affiliates are required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the Firm and its affiliates to make regulatory filings with respect to the Funds and its activities under the Advisers Act (including, without limitation, Form PF and Form ADV)). In light of the heightened regulatory environment in which the Partnerships and DLJ RECP operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for the Partnerships, DLJ RECP and their affiliates to comply with such regulatory reporting and compliance-related obligations.

DLJ RECP is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of

cease-and-desist orders, the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against DLJ RECP or its personnel. Moreover, the SEC has specifically focused on the alternative investment industry. The SEC's list of examination priorities includes, among other things, alternative investment firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities and other conflicts of interests. DLJ RECP is regularly subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which DLJ RECP routinely cooperates and, in the current environment, even historical practices that have been previously examined are being revisited. Even if an investigation or proceeding did not result in a sanction, or the sanction imposed against DLJ RECP or its personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of sanctions could harm DLJ RECP or the Partnerships.

Investors in the Partnerships should refer to the applicable Offering Documents for additional information on risk factors and risk of loss.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS. IN ADDITION, PROSPECTIVE INVESTORS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS ON BEHALF OF CLIENTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS. CLIENTS INVESTING IN PRIVATE FUNDS SHOULD ALSO CAREFULLY REVIEW THE RISKS DISCLOSURES AND OFFERING DOCUMENTS ASSOCIATED WITH SUCH INVESTMENTS.

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 DLJ RECP or the integrity of DLJ RECP's management. DLJ RECP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated entities of DLJ RECP serve as the general partners of each of the Partnerships. DLJ Real Estate Capital Partners (HK), Limited; DLJ Real Estate Management, LLC and DLJ RECP PG Managers, LLC file as relying advisers under an umbrella registration with DLJ RECP. Moreover, DLJ RECP is affiliated and under common control with DLJ Cathay Logistics, LTD; DLJ Real Estate Capital Partners Development, LLC; RECP 6200 Management, LLC; DLJ REC Administrative GP, LLC; DLJ RECP Management L.P.; DLJ Real Estate Exchange Capital II, LLC; DLJ Real Estate Capital II, LLC; DLJ Real Estate Capital III, LLC; DLJ Real Estate Capital IV, LLC; DLJ Real Estate Capital V, LLC; DLJ Real Estate Capital V (China), LTD; DLJ Real Estate Capital VI, LLC; 160 Madison Manager, LLC; RECP Culver City MM, LLC; DLJ RECP Boynton, LLC ; RECP McGrath MM, LLC; (collectively, (the

“DLJ RECP Relying Advisers”). DLJ RECP and the DLJ RECP Relying Advisers 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. DLJ RECP and the Relying Advisers together maintain and file a single Form ADV. An affiliate of Credit Suisse (USA), Inc. (together with its subsidiaries, “CS”) holds a minority, non-controlling equity interest in DLJ RECP. Although the Partnerships are under no obligation to retain CS or any of its affiliates, the Partnerships may elect to retain either CS or one of its affiliates to provide certain financial, advisory or related services. Such arrangements will be negotiated on an arm’s length basis and subject to the provisions set forth in the applicable Offering Documents.

Employees of DLJ RECP and its affiliates serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the DLJ RECP Funds invest, or provide other services to portfolio companies, and any compensation received was remitted back to the respective DLJ RECP Funds that held the investment. Employees of DLJ RECP also from time to time serve on the board of directors or a creditors committee of a portfolio company, or be given access to confidential information relating to companies in which the DLJ RECP Funds invest. As a result, the DLJ RECP Funds, could under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the DLJ RECP Funds.

When permitted under the applicable Fund Documents, DLJ RECP or its related persons engages an affiliate, DLJ Real Estate Management, LLC, to perform certain services such as property management, asset management, development and construction, acquisition, partnership oversight, leasing, and EB5 Administration to certain Clients as agreed upon. In accordance with client documentation, DLJ RECP is generally required to hire affiliates based upon fair and reasonable terms no less favorable than would be obtained in an arm’s length commercially reasonable transaction.

A Client of DLJ RECP has two holdings that involve a combination of property and real estate service providers. The two entities are Clarett West Development, LLC (“Clarett West”) and CityLine Partners, LLC (“CityLine”). The entities have traditionally provided services only for the properties owned by the same Client. Recently, Clarett West provides day to day construction oversight and related services to holdings of other DLJ RECP Clients. Services are provided at an arms-length transaction.

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

DLJ RECP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business

entertainment items, and personal securities trading procedures, among other things. All supervised persons at DLJ RECP must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of DLJ RECP that no person employed by DLJ RECP shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, DLJ RECP requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to DLJ RECP's Chief Compliance Officer ("CCO"). DLJ RECP requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements. In addition, in an effort to prevent inappropriate securities transactions by DLJ RECP's personnel, the CCO will maintain and make available a list of restricted securities. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

DLJ RECP requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Any individual not in observance of the above will be subject to discipline or termination.

DLJ RECP will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Conflicts of interest arise due to the activities of DLJ RECP and its personnel. These potential conflicts include, but are not limited to, the following: (i) personnel of DLJ RECP serve as directors of certain companies in which DLJ RECP's clients have an interest, and, in that capacity, will be required to make decisions that consider the best interests of the portfolio company rather than the individual interests of the DLJ RECP's clients; and (ii) personnel of the DLJ RECP serve in various other capacities and will devote such time to each of the DLJ RECP's clients as the DLJ RECP, in its sole discretion, deems necessary to carry out the operations of each client effectively.

As described in Item 5, compensation structures create conflicts of interest with respect to the allocation of investment opportunities, as DLJ RECP has an incentive to direct the best investment ideas to, or to allocate investments in favor of, the Partnership that pays the higher fee. To mitigate such risk, the Firm has adopted an allocation policy. In addition, all investments require management approval.

A conflict exists since the Firm is compensated and/or is reimbursed to provide certain professional services to the Partnerships and/or underlying real estate assets. The Firm is required to ensure such services are negotiated at arm's length, and disclosed to investors.

Principal Transactions

DLJ RECP may engage in principal transactions with Clients which it advises. Any principal trade will be effected pursuant to the Advisers Act, as amended, and consistent with the approval

procedures provided in the Partnership Agreements for each Partnership advised by DLJ RECP and Advisory Board approval.

Agency Cross Transactions

DLJ RECP manages real estate assets and therefore generally does not enter into standard agency cross transactions. DLJ RECP had structured a joint venture development investment between two Clients. The joint venture was structured to include the contribution of property from both Clients to the project. The projects involved a joint venture with local partners, and market pricing was established that resulted in one Client receiving proceeds from the valuation of the contributed property in excess of the deal interests such Client received. All pricing of interests was conducted at arms-length transactions. The investors in the Partnerships managed by DLJ RECP, by executing the applicable Partnership Agreement, consent to such arrangements, subject to certain conditions set forth in the Partnership Agreement and Advisory Board approval. Should DLJ RECP enter such related party transactions in the future, the Firm will seek to employ fair and equitable terms for each Client involved, and will receive Advisory Board approvals as necessary.

Item 12 – Brokerage Practices

In most circumstances, due to making direct real estate investments, DLJ RECP does not generally utilize broker-dealers to effect portfolio investments. In circumstances where DLJ RECP does need to utilize a broker-dealer, subject to the investment objectives, policies and restrictions of each Partnership, as set forth in such Partnership's Offering Documents, DLJ RECP will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Partnership and negotiate the commission cost to be paid.

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Partnerships are to be executed, DLJ RECP seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction. Consequently, brokers are selected primarily on the basis of the nature of the transaction, the size of the transaction, the execution capability and trading expertise consistent with the effective execution of the transaction. In selecting brokers, DLJ RECP's primary consideration is to obtain the most favorable net result for the Partnership under the circumstances, which may not involve the lowest possible commission cost. The applicability of specific criteria varies depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

DLJ RECP does not engage in any formal soft dollar arrangements with respect to securities transactions for the Partnerships. Any research services and/or other products or services that are provided to DLJ RECP by brokers or dealers are used for the benefit of all clients of DLJ RECP and do not necessarily benefit solely the Partnership from which the commissions were generated. DLJ RECP has no commitment or arrangement to provide any specific level of commissions or transactions with respect to any proprietary research received. The receipt of

research and/or other products or services is not directly connected to the recommendation of brokerage services to the DLJ RECP Partnerships, but does create a potential conflict of interest of which investors should be aware in assessing DLJ RECP's choice of broker-dealers.

Item 13 – Review of Accounts

Reviews:

The investments made by DLJ RECP's Partnerships are generally long-term in nature. DLJ RECP monitors all investments in which its Partnerships invest and generally maintains an ongoing evaluation of such investments (including, in many cases, representation on the boards of directors). DLJ RECP's senior officers will conduct all reviews.

Reports:

DLJ RECP provides quarterly unaudited reports and annual audited reports to the limited partners/members of the Partnerships. After the close of each taxable year, the limited partners/members will be furnished with tax information for the preparation of their respective income tax returns. Investors are requested to refer to the Fund Documents of each Partnership for further information on the reports provided by a particular Partnership to its investors.

Item 14 – Client Referrals and Other Compensation

DLJ RECP and related entities of DLJ RECP have entered into certain cash compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a DLJ RECP Partnership. These client referral arrangements are fully disclosed to the applicable Investors and comply with the endorsement provisions of Rule 206(4)-1 under the Advisors Act of 1940, as amended, (the "Marketing Rule"). The third-party placement agent is required to provide prospective investors with a current copy of DLJ RECP's Part 2 of Form ADV.

Item 15 – Custody

Pursuant to Rule 206(4)-2 of the Advisors Act (the "Custody Rule") DLJ RECP is deemed to have custody of Client cash funds and securities because the Firm or its related entities serve as both advisor and general partner or managing member to such Clients, and where permitted under the relevant Client's Offering Documents directly access the Client's custodial accounts. In all cases, the Firm will comply with the requirements of the Custody Rule.

Each Client is subject to an annual audit performed by an independent PCAOB registered and inspected public accounting firm and the audited financial statements are distributed to such Client. The audited financial statements are prepared in accordance with U.S. Generally Accepted

Accounting Principles (“GAAP”). The Firm shall seek to ensure that the audited financials of a Client are delivered to such Client within 120 days of the fiscal year end. Investors should carefully review such financial statements.

In addition, upon the final liquidation of any Client, DLJ RECP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Client to all investors in such Client promptly after completion of the audit.

Item 16 – Investment Discretion

Subject to the investment objectives, policies and restrictions of each Partnership, DLJ RECP has sole discretion to determine, without consent of the Limited Partners of the Partnerships that it manages, which securities will be bought or sold (and in what amount) by such Partnerships. The partnership agreements may, however, place certain restrictions on the type and amount of securities which DLJ RECP can buy on behalf of the Partnership.

DLJ RECP does not manage assets on a non-discretionary basis.

Item 17 – Voting Client Securities

Due to the nature of real estate investments, DLJ RECP generally does not vote proxies. However, should the Firm be in a position to vote proxies, as a registered investment adviser, DLJ RECP is further required to describe its proxy voting policies and procedures and, upon the request of any Client, to provide (i) the actual policies and procedures and (ii) information about votes cast on behalf of any Client managed by DLJ RECP. These policies and procedures: (i) address DLJ RECP’s overall policy to vote client proxies in the best interest of the investors in the Partnerships managed by DLJ RECP and in a manner that maximizes the value of investments made by a Partnership; (ii) identify the persons responsible for monitoring corporate actions, determining whether and how to vote proxies and submitting proxies and (iii) describe DLJ RECP’s approach to addressing material conflicts of interest that arise in connection with the consideration of a proxy. In general, proxies will be voted in consultation with the investment professionals that are responsible for the relevant portfolio investment. The investment professionals will vote proxies in a manner they believe to be consistent with the best interest of such clients and their investors. The investment professionals monitor potential conflicts by consulting with counsel and taking appropriate measures to mitigate any such conflicts. Records of any proxy materials and votes will be maintained as part of DLJ RECP books and records. Investors in the Partnerships managed by the DLJ RECP can obtain a copy of the proxy voting policies and procedures or information on how the DLJ RECP voted proxies for any Partnership in which an investor has an investment by contacting the Chief Compliance Officer, DLJ RECP at 1123 Broadway, 2nd Floor, New York, New York 10010.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DLJ RECP's financial condition. DLJ RECP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.