

CGI Investment Management LLC

Part 2A of Form ADV

The Brochure

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of CGI Investment Management LLC (“CGI”). If you have any questions about the contents of this brochure, please contact us at 786-581-4800 or investor@cgimg.com. 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. We are a registered investment adviser with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

There are no material changes to report since the originally filed version of this brochure, except as follows.

- There has been an expanded list of CGI's fund clients, as well as an expanded description of the business and terms governing each fund client.

The foregoing only reflects material changes made since the last annual update of this brochure (or in the case of the first amendment, since the date of the original filing in April of 2021).

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Item 4: Advisory Business

CGI Investment Management LLC (“CGI” or the “Firm”), a Delaware limited liability company, is a vertically integrated real estate investment firm principally owned by Raoul Thomas. CGI is an indirect subsidiary of CGI Merchant Group, LLC, a Delaware limited liability company, which was founded by Mr. Thomas in 2006 and has extensive experience investing in and managing commercial real estate and other properties. CGI’s contrarian thinking and diversified investment team seek thematic, value-driven capital dislocation opportunities to create generational wealth. Leveraging the team’s entrepreneurial approach, we seek to identify and accelerate value creation across our various asset classes while positively impacting our host communities. CGI seeks to invest primarily in gateway urban markets and secondary markets across the United States, the Caribbean, and Canada, that are well-known to us and positioned for strong economic growth.

CGI currently provides investment advisory services to a small number of Clients, each of which is a private investment fund (each, a “Fund”) investing directly or indirectly into real estate assets, which are typically illiquid and non-tradable. See below for a list of the primary clients of the Firm:

- CGI Fund I, LP (“CGI Fund I”), a Delaware limited partnership formed for the purpose of investing in real estate and real estate-related investments and seeks to provide investors with long-term capital appreciation through a value-add strategy targeting discounted real estate assets, with a primary focus on assets in Florida, and a secondary focus on assets located in the Southeast region of the United States.
- CGI Hospitality Opportunity Fund I, LP (“CGI Hospitality Opportunity Fund I”), a Delaware limited partnership formed to principally pursue an opportunistic strategy targeting discounted hospitality assets and converting them to Conscious Certified HotelsSM (“CCHSM”). The Fund seeks to provide investors long-term capital appreciation through an opportunistic investment strategy. CCHSM is a hotel service-mark, owned by CGI Hotels IP LLC (“IPCo”), an affiliate of CGI, designed to be licensed and used by hotels owned by the Fund and third-party owned hotels within the hotel categories of lifestyle, luxury, resort, and select service.
- CGI Wealth Management Fund, LP (“CGI FOF”), a fund of funds that was established principally to acquire, hold, and dispose of (i) direct investments in a portfolio of underlying real estate funds (which may include funds managed by CGI), (ii) secondary investments in interests of underlying funds, and (iii) certain co-investments alongside third-party investment managers with which CGI or its affiliates have an existing relationship. The disclosures in this brochure that apply to the other two Funds will also be indirectly applicable to this Fund to the extent that this Fund maintains an investment in the other two funds.
- CGI 1100 OPO Investors, LP (“CGI OPO”), a “side car” vehicle established to invest alongside CGI Hospitality Opportunity Fund I in one real estate opportunity.

The funds listed above are each referred to individually as a “Client” and collectively as the “Clients.” “Additional Clients” include feeder funds established for investors with specific tax or regulatory attributes to invest directly into the Funds listed above, as well as additional vehicles that

may be established from time to time in connection with the tax or other structuring of the four Funds listed above. These other entities may be referred to in the real estate industry as co-investment vehicles, master funds, feeder funds, special purpose vehicles or parallel funds. Each of the fund structures listed above includes an entity that serves as the general partner of the Fund (which was formed as a limited partnership). Each general partner is an affiliate of CGI and is ultimately principally owned by Raoul Thomas.

As of December 31, 2022, CGI managed approximately \$886 million in assets on a discretionary basis on behalf of the four Fund Clients listed above, as well as the related Additional Clients. For purposes of the client and assets under management disclosures above, feeder funds, master holding companies and other Additional Clients associated with the four Fund structures listed above were not counted. This was done to avoid confusion and double counting capital toward the assets under management. CGI's investment advice is limited to real estate and real estate-related assets. As CGI's Clients consist of private investment funds managed on a discretionary basis, CGI tailors its advisory services to the needs of its Fund Clients, but does not tailor its advisory services to the individual needs of the underlying investors in the Funds. Each Fund Client has an investment mandate that is disclosed to the Fund's underlying beneficial owners prior to the time that the investors subscribe for interests in the Fund, but the Funds' beneficial owners do not have the authority to impose investment restriction upon the Funds.

CGI does not participate in wrap fee programs.

Item 5: Fees and Compensation

In general, CGI receives a management fee and a carried interest (i.e., a portion of a Client's profits) in connection with advisory services. Investors in a Fund also bear certain expenses. Summary information is provided below regarding applicable fees and expenses, which are detailed more extensively in each Fund's private offering memorandum, limited partnership agreement or other governing and disclosure documents, (collectively, "Governing Documents").

Management Fees

The Funds will each pay Management Fees to CGI regardless of the Fund's performance. The Funds will bear an annual management fee, payable quarterly in advance on a calendar year basis. Management Fees will be prorated for any period of less than a full fiscal quarter (based upon the number of days elapsed), and refunded by CGI to the Fund in the event of a termination before the end of a billing period. The Management Fee will be allocable to and determined in respect of the capital accounts of the limited partners who are subject to the Management Fee. CGI OPO pays no management fees, but is subject to certain expenses.

CGI Fund I

CGI Fund I - Management Fee

During the "Commitment Period" (as defined in the Fund's Governing Documents, but generally meaning a period during which new investments are made by the Fund), the Management Fee will be 2.0% per annum (0.50% quarterly) of the Fund's aggregate "Capital Commitments" (as defined in the Fund's Governing Documents, but generally meaning the amount that an investor commits to contribute to the Fund over the life of the Fund). Following the Commitment Period, the Management Fee will be 1.5% per annum (0.375% quarterly) of the aggregate unreturned capital contributions to the Fund, plus any amounts reserved for follow-on investments.

CGI Fund I - Transaction Fees; Management Fee Offset

In the event the Fund's general partner, CGI or certain affiliates receive transaction fees, origination fees, commitment fees, disposition fees, investment banking fees, breakup fees, or similar consideration (whether payable in cash or in-kind) which is received in connection with the closing (or failure to close) of a real estate investment or a prospective but unconsummated investment for the Fund, including but not limited to broken deal fees, topped bid fees and cancellation fees, monitoring fees and directors' fees (as applied to CGI Fund I, "Transaction Fees"), an amount equal to 50% of the dollar amount of such Transaction Fees is applied on a dollar-for-dollar basis to reduce the Management Fee to be paid by the Fund.

Additional Fees

CGI or one of its affiliates may receive acquisition fees, property management fees, leasing fees, construction fees, development fees, operational fees, administrative fees, asset management fees, financing fees, refinancing fees, or other similar fees, from the Fund's real estate investments (or holding companies which own such investments), to the extent permitted under the Governing Documents or otherwise approved by the Fund's Advisory

Committee (as applied to CGI Fund I, “Additional Fees”), but specifically excluding Transaction Fees. These Additional Fees will not offset the Management Fee. An “Advisory Committee” is a group of investors selected to approve certain conflicted transactions on behalf of a private fund, and is commonly used in the private fund industry.

CGI Hospitality Opportunity Fund I

CGI Hospitality Opportunity Fund I – Management Fee

During the Commitment Period, the Management Fee will be 2.0% per annum (0.50% quarterly) of the Fund’s aggregate Capital Commitments attributable to the limited partners bearing the Management Fee. Following the termination of the Commitment Period, the Management Fee will equal to 1.5% per annum (0.375% quarterly) of the invested capital attributable to the limited partners bearing the Management Fee.

CGI Hospitality Opportunity Fund I - Transaction Fees; Management Fee Offset

In the event the Fund’s general partner, CGI or certain affiliates receive transaction fees, origination fees, commitment fees, investment banking fees, breakup fees, or similar consideration which is received in connection with the closing (or failure to close) of an investment or a prospective but unconsummated investment for the Fund, including broken deal fees, topped bid fees and cancellation fees, monitoring fees and directors’ fees (as applied to CGI Hospitality Opportunity Fund I, “Transaction Fees”), an amount equal to 50% of the dollar amount of such Transaction Fees is applied on a dollar-for-dollar basis to reduce the Management Fee to be paid by the Fund.

Additional Fees

CGI or one of its affiliates may receive fees for services provided in connection with an investment, which services are not ordinarily provided by a Fund’s general partner or manager in their capacity as such, including acquisition fees, property management fees, broker fees, leasing fees, construction management fees, development fees, operational fees, administrative fees, social data collection and management fees (including social impact tracking), asset management fees, structuring fees, financing fees, refinancing fees, disposition fees or other similar fees, from the Fund’s investments (or holding companies which own such investments) or such other fees approved by the Fund’s Advisory Committee (as applied to CGI Hospitality Opportunity Fund I “Additional Fees”), but specifically excluding Transaction Fees. These Additional Fees will not offset the Management Fee.

CGI FOF

CGI FOF – Management Fee

The Management Fee will be 2.5% per annum (0.625% quarterly) of the Fund’s aggregate Capital Commitments attributable to the limited partners bearing the Management Fee. The Management Fee will be reduced by any management fee borne by the Fund, as an investor in underlying funds, including CGI Hospitality Opportunity Fund I and CGI Fund I.

CGI FOF - Transaction Fees; Management Fee Offset

In the event the Fund's general partner, CGI or certain affiliates receive transaction fees, origination fees, commitment fees, investment banking fees, breakup fees, or similar consideration which is received in connection with the closing (or failure to close) of an investment or a prospective but unconsummated investment for the Fund, including broken deal fees, topped bid fees and cancellation fees, monitoring fees and directors' fees (as applied to CGI FOF, "Transaction Fees"), an amount equal to 50% of the dollar amount of such Transaction Fees is applied on a dollar-for-dollar basis to reduce the Management Fee to be paid by the Fund.

Additional Fees

CGI or one of its affiliates may receive fees for services provided in connection with an investment, which services are not ordinarily provided by a Fund's general partner or manager in their capacity as such, including acquisition fees, property management fees, broker fees, leasing fees, construction management fees, development fees, operational fees, administrative fees, asset management fees, structuring fees, financing fees, refinancing fees, disposition fees or other similar fees, from the Fund's investments (or from investments held by an underlying fund that the Fund is invested in) or such other fees approved by the Fund's Advisory Committee (as applied to CGI FOF, "Additional Fees"), but specifically excluding Transaction Fees. These Additional Fees will not offset the Management Fee.

Performance-Based Compensation (i.e., "Carried Interest")

CGI Fund I

Distributable cash attributable to any investment is initially apportioned among the partners of the Fund in proportion to their respective interests in such investment. The amount initially apportioned to any limited partner pursuant to the preceding sentence is then immediately reapportioned as between such limited partner on the one hand and the general partner on the other hand and distributed as follows. As more fully set out in the applicable Governing Documents, the general partner is entitled to 20% of all profits (i.e., amounts distributable above the return of the limited partner's capital contributions to the Fund attributable to realized investments); provided that the limited partner first receives a "preferred return" representing an 8% per annum cumulative return, compounded annually on all of the limited partner's unreturned capital contributions before the special limited partner is entitled to receive its Carried Interest.

CGI Hospitality Opportunity Fund I

Distributable cash attributable to any investment is initially apportioned among the partners of the Fund in proportion to their respective interests in such investment. The amount initially apportioned to any limited partner pursuant to the preceding sentence is then immediately reapportioned as between such limited partner on the one hand and a special limited partner affiliated with CGI on the other hand and distributed as follows. As more fully set out in the applicable Governing Documents, the special limited partner is entitled to 20% of all profits (i.e., amounts distributable above the return of the limited partner's capital contributions to the Fund); provided that the limited partner first receives a "preferred return" representing an 8% per annum cumulative return, compounded annually on all of the limited partner's unreturned capital contributions before the special limited partner is entitled to receive its Carried Interest.

CGI FOF

Distributable cash attributable to any investment is initially apportioned among the partners of the Fund in proportion to their respective interests in such investment. The amount initially apportioned to any limited partner pursuant to the preceding sentence is then immediately reapportioned as between such limited partner on the one hand and a special limited partner affiliated with CGI on the other hand and distributed as follows. As more fully set out in the applicable Governing Documents, the special limited partner is entitled to 25% of all profits (i.e., amounts distributable above the return of the limited partner's capital contributions to the Fund); provided that the limited partner first receives a "preferred return" representing an 8% per annum cumulative return, compounded annually on all of the limited partner's unreturned capital contributions before the special limited partner is entitled to receive its Carried Interest. The Carried Interest will be reduced by the carried interest borne by the Fund, as an investor in underlying funds, including CGI Hospitality Opportunity Fund I and CGI Fund I.

CGI OPO

Distributable cash will be distributed as follows. As more fully set out in the applicable Governing Documents, the general partner is entitled to 20% of all profits (i.e., amounts distributable above the return of the limited partner's capital contributions to the Fund); provided that the limited partner first receives a "preferred return" representing an 8% internal rate of return on all of the limited partner's unreturned capital contributions before the general partner is entitled to receive its Carried Interest.

Other Fees, Costs, and Expenses

Each Fund's Management Fees are not inclusive of all the additional fees and expenses that Fund's investors may bear.

CGI Fund I

CGI Fund I – Organizational and Fund Operating Expenses

The Fund will pay all organizational expenses incurred in connection with the formation and organization of the Fund, feeder funds, and parallel funds. Each limited partner will be solely responsible for the expenses of its own counsel, and other advisers and any out-of-pocket expenses incurred in connection with the organization of, its admission to, or the maintenance of its interest in, the Fund.

Until the Management Fee paid to CGI is sufficient to cover the annualized operating budget of the Fund's general partner and CGI, the Fund shall be responsible for payment of all of the general partner's and CGI's normal and recurring routine operating expenses, such as compensation of its professional staff and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses. Thereafter, the general partner and CGI shall be responsible for the payment of its own normal and recurring routine operating expenses. The Fund will be responsible for all other expenses related to the business and operation of the Fund.

CGI Hospitality Opportunity Fund I

CGI Hospitality Opportunity Fund I – Organizational and Fund Operating Expenses

The Fund shall bear its share of the legal and other organizational expenses incurred in the formation of the Fund, non-investment specific subsidiaries, feeder funds, the Fund's general partner, the special limited partner and any parallel funds, including all legal and accounting fees, costs and other expenses incurred by the Fund in connection with the initial structuring, organization, syndication and closing of the Fund and any parallel funds, and all offering expenses of the Fund and any parallel funds, which include expenses relating to the offering of interests in the Fund, feeder funds, and parallel funds (including legal and accounting fees and expenses; printing costs; filing fees; and the transportation, meal, and lodging expenses of the personnel of the general partner and CGI as well as all placement agent fees and related expenses). Any such organizational and offering expenses in excess of 2% of the aggregate capital commitments to the Fund and parallel funds shall be borne by CGI and not by the Fund. Each limited partner will be solely responsible for the expenses of its own counsel and other advisers and any out-of-pocket expenses incurred in connection with the organization of, its admission to, or the maintenance of its interest in, the Fund.

The Fund will be responsible for all expenses related to the business and operation of the Fund and/or its activities, business, investments (whether or not consummated), including with respect to any person formed to effect the acquisition and/or holding of an investment including (among other things described in the Governing Documents) the following: all expenses incurred in connection with the investigation, research, diligence, acquisition, development, financing, management, operation and disposition of any investment, including without limitation, all travel expenses, long distance telephone expenses, data and market research expenses, software and other technology relating to investments, accounting expenses, legal fees and disbursements, transfer agent fees and expenses, and expenses of other service providers, advisers and consultants; all costs related to actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith involving the Fund or any investment, including, without limitation, attorneys' fees incurred in connection therewith; costs of any litigation, director and officer liability, environmental liability insurance or other insurance (including allocated costs thereof incurred by CGI) and indemnification or extraordinary expense or liability relating to the affairs of the Fund; and professional fees or service provider fees (including for the administrator of the Fund and for appraisal and valuation services) incurred in connection with the business or management of the Fund.

Until the Fund has raised \$100,000,000 in capital commitments, the Fund will bear its pro rata share of the general partner and CGI's operating expenses, not to exceed an amount equal to \$750,000 per annum. Thereafter, the general partner and CGI shall be responsible for the payment of their respective operating expenses.

CGI FOF

CGI FOF – Organizational and Fund Operating Expenses

The Fund will bear its share of the legal and other organizational expenses incurred in the formation of the Fund, non-investment specific subsidiaries, feeder funds, the Fund's general partner, the special limited partner and any parallel funds, including all legal and accounting fees, costs and other expenses incurred by the Fund in connection with the initial structuring, organization, syndication and closing of the Fund and any parallel funds, and all offering expenses of the Fund and any parallel funds, which include expenses relating to the offering of interests in the Fund, feeder funds, and parallel funds (including legal and accounting fees and expenses; printing costs; filing fees; and the transportation, meal, and lodging expenses of the personnel of the general partner and CGI as well as all placement agent fees and related expenses). Any such organizational and offering expenses in excess of the greater of \$1 million or 2% of the aggregate capital commitments to the Fund and parallel funds shall be borne by CGI and not by the Fund. Each limited partner will be solely responsible for the expenses of its own counsel and other advisers and any out-of-pocket expenses incurred in connection with the organization of, its admission to, or the maintenance of its interest in, the Fund.

The Fund will be responsible for all expenses related to the business and operation of the Fund and/or its activities, business, investments (whether or not consummated), including with respect to any person formed to effect the acquisition and/or holding of an investment including (among other things described in the Governing Documents) the following: all expenses incurred in connection with the investigation, research, diligence, acquisition, development, financing, management, operation and disposition of any investment, including without limitation, all travel expenses, long distance telephone expenses, data and market research expenses, software and other technology relating to investments, accounting expenses, legal fees and disbursements, transfer agent fees and expenses, and expenses of other service providers, advisers and consultants; all costs related to actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith involving the Fund or any investment, including, without limitation, attorneys' fees incurred in connection therewith; costs of any litigation, director and officer liability, environmental liability insurance or other insurance (including allocated costs thereof incurred by CGI) and indemnification or extraordinary expense or liability relating to the affairs of the Fund; and professional fees or service provider fees (including for the administrator of the Fund and for appraisal and valuation services) incurred in connection with the business or management of the Fund.

Until the Fund has raised \$25,000,000 in capital commitments, the Fund will bear its pro rata share of the general partner and CGI's operating expenses, not to exceed an amount equal to \$500,000 per annum. Thereafter, the general partner and CGI will be responsible for the payment of their respective operating expenses.

Additional Compensation Terms

Fees, the Carried Interest and certain expense reimbursements may be waived or reduced for employees or certain other Fund investors under the terms of the Governing Documents or side

letter agreements that may be entered into from time to time. As noted above, CGI and its affiliates are expected to receive additional fees from each Fund on account of the additional services performed for each Fund, which may include real estate brokerage services (which would typically result in a broker fee payable upon a successful purchase or sale). The Fund may use a broker that is affiliated with CGI. See Item 6 for more information about the performance-based compensation or “carried interest” that Fund investors are subject to. See Item 14 for information about employees’ use of the Clients’ properties, which may be considered a form of compensation.

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

CGI does not charge any performance fees, but its affiliates do receive performance-based compensation in the form of a Carried Interest from each Fund, as described in Item 5. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to CGI, as it does not manage similar Client accounts on a side-by-side basis with differing fee structures.

Item 7: Types of Clients

CGI provides investment advisory services to its Clients, as described in *Item 4: Advisory Business*. The Funds' investor base consists of highly sophisticated participants that includes high net worth individuals and institutional investors.

The Funds will offer interests only to certain investors who meet qualification requirements under applicable securities laws. Details concerning applicable investor suitability criteria are set forth in the respective Governing Documents and subscription materials, which are furnished to each investor. Admission to the Funds is not open to the general public.

The minimum capital commitment required of an investor in CGI Fund I is typically \$1 million, subject to reduction at the discretion of the Fund's general partner. The minimum capital commitment required of an investor in CGI Hospitality Opportunity Fund I is \$10 million, subject to reduction at the discretion of the Fund's general partner.

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

CGI's Funds have an investment focus on real estate and real estate-related investments, as described below and within each Fund's Governing Documents.

CGI Fund I invests in real estate and real estate-related investments, and seeks to provide long-term capital appreciation through a value-add strategy targeting discounted real estate assets, with a primary focus on assets in Florida, and a secondary focus on assets located in the Southeast region of the United States. Investments will primarily be in office properties, mixed-use office and shared workspace properties through acquisitions and joint ventures.

CGI Hospitality Opportunity Fund I invests in hospitality real estate and seeks to provide investors with attractive returns through yield and long-term capital appreciation, using an opportunistic investment strategy. The CGI Hospitality Opportunity Fund I expects to acquire a target of 20 hotels and align them to Conscious Certified HotelsSM values and brand, other real-estate and real-estate-related assets. Investments will be made primarily in gateway urban markets and secondary markets across the United States. Additionally, investments may also be made in Canada and other countries, as well as target resort markets on a case-by-case basis. The number of hotels targeted is subject to the Fund's ability to raise sufficient capital to make these investments.

CGI FOF was developed based upon the belief that the financial disruption in the market amid the recent pandemic represents a good buying opportunity for assets that fit a value-added strategy, as moderate discounts to pre-pandemic levels may be achieved and operating performance ramped up

as improvements are made and operations optimized during the recovery period. CGI FOF's success depends on access to managers that CGI believes have the capacity and experience to recapitalize the property, fix financial constraints, and allocate resources efficiently to ramp-up performance and sell at a higher valuation in growth or peak stages of the economic cycle after a long holding period. As a result, CGI aims to acquire interests in funds seeking to capitalize on these opportunities. CGI combines qualitative and quantitative analyses intended to develop an understanding of a manager's ability to generate returns. These analyses focus on a manager's investment team, investment process, risk management, and performance. A manager's performance track record is examined for consistency versus a peer group of underlying funds. In doing so, CGI analyzes the manager's historical performance returns, including its historical distribution of returns, and drawdowns and relevant risk ratios and metrics.

CGI utilizes financial modeling, as well as on-the-ground due diligence and other methods of investment analysis. CGI's contrarian thinking and diversified investment team seek thematic, value-driven capital dislocation opportunities to create generational wealth. CGI is committed to achieving significant cash yield and value-appreciation for our investors and to doing so by following an investment strategy with a systematic approach through various market cycles. Leveraging the team's entrepreneurial approach, CGI seeks to identify and accelerate value creation while positively impacting our host communities. With respect to CGI FOF, CGI will seek to make an allocation of the aggregate invested capital in the form of direct investments and portfolio investments towards a diversified set of real estate and private equity investing opportunities with a focus on healthy yield and moderate capital appreciation. Potential investments for CGI FOF in underlying funds that satisfy the investment criteria and are attractive investments for the Fund will undergo a strict underwriting process with multiple, effective layers of approval by CGI and the investment committee of the Fund.

CGI OPO is a single investment side car vehicle that will invest with CGI Hospitality Opportunity Fund I. See above regarding methods of analysis.

Associated Risks

All investing involves a risk of loss and the investment strategies offered by CGI could lose money over short or even long periods. An investment in the Funds should be deemed to be a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds. No guarantee or representation is made that a Fund will achieve its investment objective or that Clients or investors will receive a return of their capital.

The descriptions contained below provide a brief overview of the material risks related to CGI's investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that will arise in connection with the management and operations of the Funds. All investors should review the risks listed in the applicable Governing Documents prior to investing.

Risks Related to the Funds and Investments in Real Estate Assets

The Funds are dependent on CGI and its key personnel for its success, and the Funds may not find a suitable replacement for CGI if the applicable Management Agreements are terminated or if key personnel leave the employment of CGI or otherwise become unavailable to the Funds.

The Funds are dependent on CGI for its day-to-day management, as the Funds and their general partners do not have any independent officers or any employees. CGI has significant discretion as to the implementation of the Funds' asset acquisition and operating policies and strategies. Accordingly, the Funds' success will depend to a significant extent upon the efforts, experience, diligence, skill, and network of business contacts of the executive officers and key personnel of CGI. The executive officers and key personnel of CGI will evaluate, negotiate, structure, close, and monitor the Funds' asset acquisitions, and its success will depend on their continued service. The departure of any of the executive officers or key personnel of CGI could have a material adverse effect on the Funds' performance.

The rights of Fund limited partners may be limited by exculpation and indemnification provisions in the Governing Documents.

Certain exculpation provisions contained in the Governing Documents may limit the rights of action otherwise available to limited partners against the Fund's general partner, CGI, their respective affiliates, and certain other persons (each, an "Indemnified Party") absent such limitations. The Funds are responsible for indemnifying each Indemnified Party against a wide range of losses.

If a Fund is required to indemnify an Indemnified Party, liabilities arising from such indemnification obligations may be material.

A Fund may change its investment strategy without limited partner consent, which may result in the Fund making investments that entail more risk than its current investments.

The Funds have conflicts of interest with the general partners, CGI, and their affiliates that could be resolved in a manner adverse to the applicable Fund.

There are inherent and potential as well as actual conflicts of interest among the Funds, their general partners, CGI, and their respective members, principals, officers, directors, and employees and their respective affiliates, as well as CGI's other advisory clients. There can be no assurance that such conflicts or other conflicts of interest with the potential for adverse effects on the Funds and limited partners will not arise.

The Funds may make direct loans or invest in a variety of real estate-related debt instruments which are subject to various risks.

The Funds may make direct loans or invest in a variety of real estate-related debt instruments. Any direct loans or debt investments made by the Funds, or interests in performing and non-performing loans acquired by the Funds, are subject to, among others, the risks of borrower default (including the loss of principal and nonpayment of interest), illiquidity, lack of control, mismanagement or decline of value of the collateral, contested foreclosures, bankruptcy of the debtor, and the imposition of common law or statutory restrictions on the applicable Fund's exercise of contractual

remedies for defaults of such investments. If any of the above occurs, the applicable Fund's ability to make distributions could be delayed or otherwise adversely affected. Moreover, borrowers may claim that the applicable Fund interfered with the borrower's business, acted in bad faith in exercising its rights with respect to a borrower's property, or otherwise acted in a manner giving rise to a claim for lender liability. As a lender, the Fund also may be required to obtain licenses in certain jurisdictions and may be subject to penalties if such lending activities violate certain regulations or laws.

Real estate loans acquired by a Fund may be nonperforming for a wide variety of reasons, and may require a substantial amount of workout negotiations and restructuring, which may entail, among other things, a reduction in the interest rate and a write-down of the principal of such loan. 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. It is possible that the Fund's general partner may find it necessary or desirable to foreclose on collateral securing one or more real estate loans originated or purchased by a Fund. 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 process. In some jurisdictions, foreclosure actions can take several years or more to conclude, and borrowers may file for bankruptcy protection at any time, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the underlying collateral and may disrupt ongoing leasing and management of the underlying collateral.

A Fund may acquire properties with only limited representations and warranties from the sellers.

A Fund may acquire properties with only limited representations and warranties from the sellers regarding the condition of the properties, the presence of building defects, natural hazards, nuisances or hazardous substances, or other matters affecting the use or ownership of the properties. As a result, if defects in a property or other matters adversely affecting the property are discovered, the Fund may not be able to pursue a claim for damages against the original sellers of the property. The extent of damages that the Fund may incur as a result of such matters cannot be predicted, but potentially could result in a significant adverse effect on the value of the Fund's assets.

A Fund may use leverage in executing its business strategy, which may adversely affect the return on its assets and may reduce cash available for distribution to its limited partners, as well as increase losses when economic conditions are unfavorable.

The use of leverage may, in certain circumstances, increase the adverse impact to which a Fund's investment portfolio may be subject. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. Gains realized with borrowed funds may cause a Fund's net asset value to increase at a faster rate than would be the case without borrowings. Conversely, if investment results fail to cover the cost of borrowings, a Fund's net asset value could also decrease faster than if there had been no borrowings.

Risks Related to CGI Fund I

Investment analyses by the general partner may frequently be required to be undertaken on an expedited basis and thus may be limited.

Investment analyses may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities and information available at the time of making an investment recommendation may be limited or incomplete. In addition, CGI expects to rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Fund's right of recourse against them in the event errors or omissions do occur.

The Fund's Real Estate Investments may require renovation in order to meet the investment objectives of the projects.

The Fund may invest in assets that are non-compliant with certain laws, rules or regulations with the expectation that the Fund will complete necessary improvements and renovations after acquisition to bring them in compliance with such laws, rules or regulations. Renovation activities add additional time between the acquisition of a project and the realization of the project's objectives. Any delay in completing the renovation of a project may result in increased interest and construction costs and the potential loss of previously identified purchasers or tenants. In addition, renovation activities involve the risk that construction 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 under construction contracts, defects in plans and specifications or other factors.

Any delays encountered by the Fund in the selection, acquisition, renovation and enhancement of real properties could adversely affect investor returns. The Fund may not be able to obtain permits, complete the work or obtain third-party or governmental approvals necessary to realize desired returns on portfolio investments.

The Fund expects to invest in office properties, which subjects the Fund to particular risks.

The Fund expects to invest in office properties. There are a large number of risk factors associated with investments in office properties, including the impact of recession on the local market and the building's tenants; the quality of an office building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, location, access to transportation and ability to offer certain amenities, such as sophisticated building systems and/or business wiring requirements); the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants; the diversity of an office building's tenants (or reliance on a single or dominant tenant); the availability of sublease space; the desirability of the area as a business location; the strength, nature and unemployment rates of the local economy, including labor costs and quality, tax environment and quality of life for employees; and an adverse change in population, patterns of telecommuting or sharing of office space and employment growth (which creates demand for office space). To the extent any of such

risk factors are heightened or the conditions associated with such risk factors deteriorate in the continuing economic crisis, the Fund's investments in office properties may incur losses.

The Fund expects to invest in retail properties, which subjects the Fund to particular risks.

The Fund expects to invest in retail properties. The value and successful operation of a retail property is sensitive to a number of risk factors, including, but not limited to: changes in consumer spending patterns, local competitive conditions (such as the supply of retail space or the existence or construction of new competitive shopping centers or shopping malls, including, for example, competition between regional malls and local shopping centers and changing consumer preferences for upscale outlet malls, big-box discount stores and price clubs); the bankruptcy or distress of tenants; the availability of sublease space; alternative forms of retailing (such as direct mail, video shopping networks and internet web sites, which reduce the need for retail space by retail companies); the safety, convenience and attractiveness of the property to tenants and their customers or clients; the public perception of the safety of customers at shopping malls and shopping centers; the need to make major repairs or improvements to satisfy the needs of major tenants; traffic patterns and access to major thoroughfares; and unemployment rates in the local economy.

Risks Related to CGI Hospitality Opportunity Fund I

If the Fund is unable to implement its business strategy or operate its business as currently expected, its operating results may be adversely affected, and the Fund may not be able to make distributions in the future.

Although CGI has extensive experience negotiating the acquisition of investments and tested business practices, the Fund has little operating history upon which potential investors may evaluate the Fund's performance. Businesses such as the Fund's, which are starting up or in their initial stages of development, present substantial business and financial risks and may suffer significant losses. While CGI has a management team whose members are experienced in the real estate industry, their prior experience and relationships in the real estate industry may not be successfully transferred to CGI and/or the Fund.

The Fund may change its investment strategy without limited partner consent, which may result in the Fund making investments that entail more risk than its current investments.

The Fund's investment strategy may evolve in light of existing market conditions and investment opportunities, and this evolution may involve additional risks depending upon the nature of the assets in which it invests and its ability to finance such assets on a short or long-term basis. Investment opportunities that present unattractive risk-return profiles relative to other available investment opportunities under particular market conditions may become relatively attractive under changed market conditions, and changes in market conditions may therefore result in changes in the investments the Fund targets. Decisions to make investments in new asset categories present risks that may be difficult for the Fund to adequately assess. Investors should be aware that in the event of a change in the Fund's investment strategy, the Fund would be exposed to different levels of risk, and the Fund's performance may be different, than if the general partner followed the investment strategy described in the Fund's offering documents.

The lodging industry and other market conditions may affect the Fund's investments.

The lodging industry is subject to changes in the travel patterns of business and leisure travelers, both of which are affected by numerous factors, including the strength of the economy as well as certain other factors, including the current pandemic and the related uncertainties. Changes in travel patterns of both business and leisure travelers may create difficulties for the industry over the long-term and adversely affect the value of the investments. The results of operations of the Fund's investments may be affected and can change based on a number of factors, including the following risks affecting the lodging industry:

- changes in the international, national, regional and local economic climate and markets
- changes in business and leisure travel patterns
- the effect of terrorist attacks and terror alerts in the United States, as well as other geopolitical disturbances
- supply growth in the market where the hotel is located, which may adversely affect demand at the hotel
- the attractiveness of the hotel to consumers relative to competing hotels
- the performance of the managers of the hotel
- outbreaks of disease or pandemics
- changes in room rates and increases in operating costs due to inflation and other factors
- unionization of the labor force at the hotel

Additionally, the markets in which the Fund operates are affected by a number of factors that are largely beyond its control, but can nonetheless have a potentially significant, negative impact on the Fund. These factors include, among other things:

- markets and economies generally
- interest rates and credit spreads
- fluctuations in cap rates
- the availability of credit, including the price, terms, and conditions under which it can be obtained
- the quality, pricing, and availability of suitable investments and credit losses with respect to the Fund's investments
- the ability to obtain accurate market-based valuations

- loan values relative to the value of the underlying investments
- default rates on commercial mortgages and the amount of the related losses
- the actual and perceived state of the real estate markets, market for dividend-paying stocks and public capital markets generally
- unemployment rates and inflation
- the attractiveness of other types of investments relative to investments in real estate in the hotel industry

Changes in these factors are difficult to predict, and a change in one factor can affect other factors. The risks associated with the Fund's investments will be more acute during periods of economic slowdown or recession, especially if these periods are accompanied by declining real estate values or sustained unemployment.

Investment analyses by the general partner may frequently be required to be undertaken on an expedited basis and thus may be limited.

Investment analyses may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment recommendation may be limited, and CGI may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters, zoning regulations or other local conditions that may affect an investment property. CGI also may not have access to all available information to fully determine the origination, credit appraisal, and underwriting practices utilized with respect to the Fund's investments or the manner in which the Fund's investments have been serviced and/or operated. In addition, CGI expects to rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Fund's right of recourse against them if errors or omissions do occur.

The Fund's investments may require renovation in order to meet the investment objectives of the projects.

The Fund may invest in assets that are non-compliant with certain laws, rules, or regulations with the expectation that the Fund will complete necessary improvements and renovations after acquisition to bring them in compliance with such laws, rules, or regulations. Renovation activities add additional time between the acquisition of a project and the realization of the project's objectives. Renovations also may require significant capital expenditures in order to remain competitive in the marketplace, maintain brand standards or as set forth above, to comply with applicable laws or regulations. Because of this additional time requirement, a well-conceived project may, as a result of changes in the real estate market, economic and other conditions before the completion of renovation activities, become an economically unattractive investment. Any delay in completing the renovation of a project may result in increased interest and construction costs and

the potential loss of previously identified purchasers or tenants. In addition, renovation activities involve the risk that construction 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 under construction contracts, defects in plans and specifications or other factors.

Any delays encountered by the Fund in the selection, acquisition, renovation, and enhancement of real properties could adversely affect investor returns. The Fund may not be able to obtain permits, complete the work, or obtain third-party or governmental approvals necessary to realize desired returns on portfolio investments.

Risks Related to CGI FOF

The Fund's investments may be concentrated in terms of number of investments and credit risk.

Although as a general policy the Fund seeks to acquire and hold a diverse portfolio of investments, it is not required to observe specific diversification criteria, and the Fund's investments are primarily expected to be invested in underlying funds that concentrate in acquiring assets in the U.S. markets. Also, a limited number of the Fund's investments may represent a significant percentage of the Fund's portfolio. If the Fund's portfolio is concentrated in small number of investments or limited geographical areas and such investments experience a loss, the value of the interests could be negatively impacted.

The Manager's due diligence of investment opportunities or other transactions may not identify all pertinent risks, which could materially affect the Fund's business, financial condition, and results of operations.

The Manager intends to conduct due diligence with respect to each investment opportunity or other transaction it pursues. It is possible, however, that CGI's due diligence process will not uncover all relevant facts. In addition, if investment opportunities are scarce, or the timeframe in which the Fund is required to complete diligence is short, the Fund's ability to conduct a due diligence investigation may be limited, and it would be required to make investment decisions based upon a less thorough diligence process than would otherwise be the case. Accordingly, investments and other transactions that initially appear to be viable may prove not to be over time, due to the limitations of the due diligence process or other factors.

Item 9: Disciplinary Information

There are no legal or disciplinary events relating to CGI or its employees to be disclosed.

Item 10: Other Financial Industry Activities and Affiliations

CGI has vertically integrated operations. CGI's primary business purpose is to provide investment advisory services to the Clients. As previously mentioned in *Item 4: Advisory Business*, CGI is a subsidiary of CGI Merchant Group, LLC, a Delaware limited liability company, which was founded by Mr. Thomas in 2006 and has extensive experience investing in and managing commercial real estate and other properties.

CGI is affiliated with the general partners and equivalent entities formed from time to time and subject to the Investment Advisers Act of 1940, as amended (“Advisers Act”) pursuant to CGI’s registration in accordance with SEC guidance. These entities operate as a single advisory business together with CGI and serve as managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions. The group may be considered a sponsor of the Funds.

CGI does not recommend or select other investment advisers for its Clients.

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

CGI has adopted a written Code of Ethics (the “Code of Ethics” or “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act.

The Rule requires CGI to adopt a Code of Ethics that sets forth a standard of business conduct and requires compliance with federal securities laws by our employees. Our Code of Ethics contains policies and procedures that require the following: (1) pre-clearance before purchasing any securities in initial public offerings or private placements; (2) periodic reporting of employees’ personal securities transactions and holdings; and (3) prompt internal reporting of any violations of the Code of Ethics.

CGI will provide a copy of the Code of Ethics to Clients, investors or prospective investors, upon request. Please contact CGI at the phone number on the cover page of this Brochure should you have any questions concerning our Code of Ethics or wish to obtain a copy.

CGI and its affiliated entities will have an investment or economic interest in each Fund, and are entitled to carried interest from the Funds. CGI and/or its employees have in the past and will in the future invest in the Funds by agreeing to commit a certain percentage of the respective Fund’s total capital commitments or a certain amount as described in the Governing Documents.

Co-Investment Opportunities

The general partner may, in its discretion, make available co-investment opportunities to strategic investors, lenders, and/or one or more Fund limited partners. A co-investment by limited partners would likely be made in a new vehicle that has terms determined by CGI and its affiliates. CGI or the Funds’ general partners may, and currently expect to, enter into an agreement with one or more limited partners providing those limited partners (but not all limited partners) in the applicable Fund with priority access to certain co-investment opportunities.

Item 12: Brokerage Practices

CGI does not currently have a contractual relationship with or utilize the services of any securities broker-dealers in conjunction with the real-estate transactions in which it engages on behalf of the Clients. In the event that CGI does effect a securities transaction through a broker-dealer, CGI will

consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

Use of Real Estate Brokers

CGI generally engages a real estate broker in connection with the disposition of a real estate asset held on behalf of the Clients. CGI selects the brokerage company and the particular real estate broker that it believes will best represent the interest of the Clients.

CGI receives real estate market data research from real estate brokers, and may also use the services of those real estate brokers to buy or sell real estate investments for the Funds. CGI generally obtains market research from real estate brokers that is available to other market participants, and does not select real estate brokers for Client transactions based on the research provided.

CGI does not typically aggregate the purchase or sale of securities for the Clients since each Client holds distinctive investments, provided that if multiple Clients were to invest in the same investment opportunity, their purchase or sale of the investment would be upon the same terms if effected at the same time (provided that there were no extraordinary circumstances that would require different treatment).

Item 13: Review of Accounts

CGI's investment professionals, as well as those individuals responsible for the asset management and ongoing operations of the investments, provide ongoing oversight and supervision of investments held by the Clients. At least annually, CGI's investment professionals review updated business plans and discuss significant operations and assumptions related to such business plans. CGI's investment professionals periodically review the investments held by the Clients to ensure compliance with the applicable investment guidelines and restrictions. In the case of the Funds, an Investment Committee must approve any acquisitions and any dispositions of Fund investments as specified in the Fund operating agreements.

Investors in the Funds receive audited financial statements on an annual basis. On a quarterly basis, investors also receive unaudited financial statements. These financial statements are written. When applicable, CGI provides certain other reports and analyses to investors and prospective investors upon request.

Item 14: Client Referrals and Other Compensation

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits received, directly or indirectly, for Client referrals.

CGI does not receive any economic benefit from a person who is not a Client for providing investment advice or other advisory services to CGI's Clients. CGI does not directly or indirectly compensate any person who is not a supervised person for Client referrals, although CGI has

engaged certain marketers who will receive compensation for the referral of qualifying prospective investors to the Funds.

If a placement agent has been engaged to render services to the CGI Hospitality Opportunity Fund, the Fund will bear the fees of such placement agent. Placement agents that solicit investors on behalf of the Fund are subject to a conflict of interest because they will be compensated in connection with their solicitation activities.

Employee Discounts

Employees may obtain discounted or fully comped rates while staying at properties (i.e., hotels or resorts) owned by the Funds, while traveling for business or personal reasons.

Item 15: Custody

Due to CGI's ability to withdraw Client funds or securities, CGI is deemed to have custody of the Funds' assets for purposes of Rule 206(4)-2 under the Adviser's Act. To provide meaningful protection to investors, each Fund is subject to an annual financial statement audit by an independent public account registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles, and are distributed to each limited partner within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

CGI has discretionary authority to manage investments on behalf of each Fund. As a general policy, CGI does not allow investors to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, CGI has entered, and expects to enter, into side letters with certain limited partners whereby the terms applicable to such limited partner's investment in the applicable Fund are altered or varied, with the effect that not all of a Fund's investors will invest on the same terms and some investors may be expected to enjoy more favorable terms than others. CGI assumes this authority pursuant to the terms of the Governing Documents.

Item 17: Voting Client Securities

The Advisers Act requires investment advisers that have proxy voting authority to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies.

CGI invests on behalf of the Clients solely in real estate and real estate-related assets. The Firm generally does not hold publicly-traded securities which possess voting rights on behalf of the Clients. To the extent applicable, CGI will submit votes in what the Firm determines to be the best financial interest of the Clients. To the extent that a conflict of interest arises in the proxy voting process, CGI will consult with CGI's Chief Compliance Officer (or "CCO") and/or a Fund's Advisory Committee on how to proceed as applicable. Investors cannot direct the votes of CGI, but

may request information regarding votes submitted by CGI in the past on behalf of the Clients or a copy of CGI's proxy voting policies by sending a written request to the address on the first page of this document. Fund investors have very limited voting and consent rights.

Item 18: Financial Information

CGI does not believe it is subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Clients. CGI has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.