

Item 1. Cover Page

PART 2A OF FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

FIRM BROCHURE

FOR

GREENFIELD PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of Greenfield Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 203-354-5000 and/or marcusb@greenfieldpartners.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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Greenfield Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following summarizes material changes made to this brochure since the last annual update of this brochure on March 31, 2022:

1. The date and value of Greenfield's assets under management in Item 4.E have been updated to reflect the value of the assets that Greenfield manages on a discretionary basis and on a non-discretionary basis as of December 31, 2022.
2. Updates and revisions have been made to the risks in Item 8.B.

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Item 4. Advisory Business

- A. Greenfield Partners, LLC (which is referred to in this brochure as "Greenfield") was founded in March 1997, and has been in business since then. Greenfield is a private company, organized as a Connecticut limited liability company. The principal owner of Greenfield is Eugene A. Gorab.
- B. Greenfield's investment management business is principally in the field of real estate. Greenfield manages equity and debt investments in (1) entities that own and develop land, office properties, industrial properties, rental and for-sale multi-family properties, and other types of real estate, and (2) debt instruments secured by direct or indirect interests in real estate (collectively, "Real Estate Investments"). Greenfield found, investigated, underwrote and executed each investment of the Partnerships (as defined below), which have ceased to make new investments. Greenfield continues to actively manage each investment during the ownership period, and then executes the sale or other disposition of each investment.
- C. Greenfield tailors its advisory services to the individual needs of its clients, which are pooled investment vehicles that Greenfield has formed (each, a "Partnership"). Greenfield made, and continues to manage, each investment in accordance with the purposes, terms, restrictions and limitations set forth in the governing documents of each Partnership, consisting principally of the Partnership's limited partnership agreement. Each Partnership's limited partnership agreement contains certain restrictions on the types of investments that such Partnership was permitted to make, including limitations on (1) amounts that may be invested in a single investment or portfolio of related investments, (2) amounts that may be invested in marketable securities, (3) investments that produce certain types of taxable income, (4) foreign investments, (5) investments in derivatives and (6) privately negotiated equity investments in publicly-traded entities.
- D. Greenfield does not participate in wrap fee programs.
- E. As of December 31, 2022, Greenfield manages approximately \$235,360,000 in client assets on a discretionary basis and \$0 in client assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. Greenfield and its affiliates are compensated for advisory services with asset management fees that are determined based upon a percentage of assets under management as well as performance-based fees, as discussed in Item 6. These fees are negotiable on a client-by-client basis and from time to time have been suspended or otherwise limited in duration. Because this brochure will only be delivered to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended ("qualified purchasers"), this brochure does not include a fee schedule.
- B. Greenfield or its applicable affiliates deduct fees from Partnerships' assets on a quarterly basis.

- C. Partnerships do not pay other types of fees to Greenfield or its affiliates for advisory services, but Partnerships pay transaction costs and other expenses of forming investment vehicles and making, holding, managing and disposing of investments, such as travel and administrative expenses, fees of attorneys, accountants and other professionals and consultants, fees of real estate brokers and property managers, and fees and other charges of lenders. Greenfield and its affiliates may receive certain transaction and monitoring fees from entities in which a Partnership invests. The net proceeds of any such transaction or monitoring fees allocable to the Partnership would reduce the management fee payable by the Partnership. In limited instances, affiliates of Greenfield may receive development fees or similar fees from an entity in which a Partnership invests, without reducing the management fees payable by the Partnership, provided the payment of such fees has been approved by the advisory committee or limited partners in such Partnership.

Certain Partnerships operate in parallel or have co-invested in the same investments. Greenfield allocates certain expenses or liabilities among such Partnerships pro rata, based on the relative amounts of their capital commitments. Alternatively, to the extent Greenfield determines that any such expenses or liabilities are specific to one or more particular Partnerships, Greenfield allocates such expenses solely to such Partnership(s) on a basis that Greenfield determines is fair and reasonable.

For a more detailed discussion of fees and expenses relating to a particular Partnership, please refer to the private offering memorandum of such Partnership.

- D. Partnerships pay asset management fees to Greenfield or its applicable affiliates quarterly in advance. In general, if an advisory contract is terminated, the asset management fee for the quarter in which the termination occurs would be prorated to the termination date, with the overpayment refunded to the Partnership. If the general partner of certain of Greenfield's Partnerships were to be removed without cause, an amount will be payable upon such removal equal to the asset management fee that would otherwise be payable for the one year period following the effectiveness of such removal. This provision (i) takes into account the extensive amount of work done and expenses incurred by Greenfield and its affiliates in advance of organizing a Partnership and making investments, (ii) is applicable for Partnerships and investors in the Partnerships who are qualified purchasers, (iii) is disclosed in advance to all Partnerships and investors in the Partnerships, and (iv) is the result of extensive negotiations with the investors in the Partnerships.
- E. Neither Greenfield nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Greenfield or its affiliates are entitled to receive performance-based fees for their advisory services from their Partnerships. In addition, certain of Greenfield's supervised persons are entitled to receive performance-based compensation. These fees are based upon a percentage of the net profits realized

by Partnerships after receiving back their invested capital together with a specified rate of return on such capital. Neither Greenfield nor any of its supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee. The existence of such performance-based fees may have created an incentive for Greenfield to make more speculative investments than it would otherwise have made in the absence of such performance-based compensation. In addition, Greenfield's affiliates are entitled to receive such performance-based fees as a distribution in-kind of securities for which market quotations are not readily available. The valuation of such securities for such purposes will generally be determined by Greenfield.

Item 7. Types of Clients

Greenfield generally provides investment advice to its Partnerships. Greenfield does not manage any accounts other than Partnerships and therefore does not have requirements for opening or maintaining accounts.

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

- A. The general investment strategy of Greenfield's Partnerships was to source opportunistic and value-added investment opportunities in a variety of property types, primarily in the United States, including, without limitation, multi-family, office, hotel, student housing, resort/recreational, industrial, retail, land and assisted living facilities, as well as long-term investments in land.

The following outlines Greenfield's typical investment process:

- Greenfield typically sourced transactions through relationships with operating partners, developers, advisors, and lenders nationwide, with a focus predominately on off-market, negotiated transactions.
- The majority of Greenfield's Partnership investments were made outside of a broadly marketed process.
- Greenfield targeted investments of all asset types primarily in the \$20 to \$75 million range. Greenfield's Partnerships invested directly and in conjunction with strategic operating partners. Investment structures are incentive-based. The applicable Partnership typically holds the role of sole or co-managing partner in each investment partnership, retaining at least major decision-making control over the investment.
- Due diligence generally included market, environmental, physical, legal, and financial analyses.
- Each asset held by a Partnership is managed with regard to budgeting, leasing, financing, and capital investment. Greenfield carefully monitors each investment and generally evaluates such investments on an ongoing basis.

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

B. The following risks apply to Real Estate Investments that Greenfield made on behalf of the Partnerships. References in this Item 8 to investments by Greenfield refer solely to investments by Greenfield on behalf of the Partnerships.

1. General Real Estate Risks. There is no assurance that the operations of the applicable Partnerships will be profitable or that cash from operations will be available for distribution to the investors. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the Real Estate Investments. The marketability and value of the Real Estate Investments will depend on many factors beyond Greenfield's control, including, without limitation: changes in general economic or local conditions and/or specific industry segments; declines in rental or occupancy rates; competition from other developments; changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building); geographic or market concentration; Greenfield's or the property managers' ability to manage the real properties; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; unavailability of mortgage funds which may render the sale or refinancing of a property difficult; location of the properties; the financial condition of borrowers and of buyers and sellers of property; the poor financial condition or bankruptcy of tenants, affecting the receipt of lease payments and the tenants' performance of other lease obligations; changes in real estate tax rates and other operating expenses; the imposition of rent controls; energy and supply shortages; air quality issues stemming from chemical or biological sources such as mold, viruses or bacteria that could require the applicable Partnerships to undertake a costly remediation program (and potentially expose such Partnerships to liability from tenants, their employees or others if property damage or health concerns arise); various uninsured or uninsurable risks; and natural disasters. Real estate investments have been adversely affected by COVID-19 as a result of several factors including, among others, lower demand for office space.

2. Unidentified Properties. Greenfield has sole and absolute discretion in structuring, negotiating and purchasing and eventually divesting Real Estate Investments on behalf of the Partnerships except in the case of certain co-investment partnerships. Consequently, investors typically were not able to evaluate for themselves the merits of particular Real Estate Investments prior to the investor's subscription for an interest in the applicable Partnership or prior to the making of an investment, nor will investors be entitled (except in the case of certain co-investment partnerships) to participate in any manner in decisions regarding refinancing or divestiture of Real Estate Investments. As a result, investors relied upon Greenfield to select suitable Real Estate Investments. No assurances can be given that Greenfield was successful in acquiring economically desirable assets or that the assets it acquired for the Partnerships will maintain their economic desirability.

3. Less Marketable and Illiquid Assets. A substantial portion of the Partnerships' portfolios consist of assets which are illiquid. While substantial portions of any Partnership's portfolio are anticipated to be sold from time to time, it is not expected that all portions of each Partnership's portfolio will be sold in the ordinary course prior to the expiration of the term of the applicable Partnership, and, as a result, the applicable Partnership may be required to sell certain portions of a Real Estate Investment prior to the time which would optimize the returns. Liquidity relates to the ability of the owner to dispose of assets readily and the price to be paid for them. In addition, less marketable or illiquid assets may be more difficult to value due to the unavailability of reliable market quotations. The sale of less marketable assets may require more time and result in lower prices and higher selling expenses compared to the sale of more marketable assets. Greenfield may not be able to sell any Real Estate

Investment (or any portion thereof) at the time that would be in the best interests of the applicable Partnership to sell.

4. Leverage. Greenfield uses leverage in connection with certain investments. This leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deteriorations in the condition of the Real Estate Investment or its market. In the event a Real Estate Investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the equity investment in such Real Estate Investment could be significantly reduced or even eliminated.

5. Inability to Obtain Favorable Financing for or Refinance Investments. If a Partnership made an investment with the intent of financing or refinancing a portion of such investment, there is a risk that the Partnerships will be unable to successfully complete such financing or refinancing. In particular, because of conditions in the credit market, the applicable Partnership may be subject to increased cost for debt, tightening underwriting standards and reduced liquidity. These factors could result in delays in closing acquisitions, longer development times, increases in overall costs, and possibly a greater reliance on subscription-backed financing to fund investments until the debt market stabilizes. This could lead to increased risk as a result of having a longer-term investment than expected, a larger equity investment than expected, reduced diversification and the possibility of the applicable Partnership selling investments in markets that it typically would not as a result of an inability to secure favorable refinancing or the inability of potential buyers to procure acceptable financing.

6. Systemic Risk in the Capital Markets. National and regional banks, financial institutions and other participants in the U.S. and global capital markets are closely interrelated as a result of credit, trading, clearing, technology and other relationships. A significant adverse development (such as a bank run, insolvency, bankruptcy or default) with one or more national or regional banks, financial institutions or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs and/or losses) for other participants in these markets. Future developments, including actions taken by the U.S. Department of Treasury, the Federal Deposit Insurance Corporation (the “FDIC”) and the Federal Reserve Board, and systemic risk in the U.S. and global banking sectors and broader economies in general, are difficult to assess and quantify, and the form and magnitude of such developments or other actions of the U.S. Department of Treasury, the FDIC and the Federal Reserve Board may remain unknown for significant periods of time and could have an adverse effect on the Partnerships and the Real Estate Investments.

For example, in response to the rapidly declining financial condition of regional banks Silicon Valley Bank (“SVB”) and Signature Bank (“Signature”), the California Department of Financial Protection and Innovation and the New York State Department of Financial Services closed SVB and Signature and the FDIC was appointed as receiver for SVB and Signature. In response, the Department of the Treasury, the Federal Reserve Board and the FDIC stated that all depositors of SVB and Signature would have access to all their deposits. In addition, UBS has agreed to acquire Credit Suisse, New York Community Bank agreed to acquire a majority of the deposits and some of the loan portfolios from Signature and First Republic Bank has received \$30 billion in deposits from other financial institutions. Although the U.S. Department of the Treasury, the Federal Reserve Board, the FDIC, the Swiss National Bank and other financial institutions have taken measures to stabilize the financial system, uncertainty and liquidity concerns in the broader financial services industry remain. Additionally, should there be additional systemic pressure on the financial system and capital markets, there is no assurance the response of any

government, regulator or market participant will be as favorable to industry participants as the current measures. Highly publicized issues related to the U.S. and global capital markets in the past have led to significant and widespread investor concerns and volatility. The current banking situation may lead to further rules and regulations for banks, financial institutions and other participants in the U.S. and global capital markets, and complying with the requirements of any such rules or regulations may be burdensome. The recent bank closings have given rise to significant liquidity concerns in the broader financial services industry and market volatility. Liquidity problems in the financial services industry could have an adverse effect on the investment returns of the Partnerships.

7. Potential Adverse Economic and Market Conditions; Monetary Policy and Government Intervention. General local economic conditions with respect to any of the Real Estate Investments, as well as conditions of domestic and international financial markets, could adversely affect the Real Estate Investments. Unemployment, inflation, local recessions, market volatility or other economic events could have a material adverse effect on the value of a Real Estate Investment. Furthermore, the global financial markets and business climate have recently deteriorated and may continue to deteriorate, resulting in decreases in equity markets and tightening of global credit markets. The global market deterioration is a result of several factors including rising interest rates, high inflation, reduced availability of credit, the conflict between Russia and Ukraine and the COVID-19 pandemic. The Partnerships may also be exposed to additional risks related to the potential failure or decline in the financial condition of certain financial institutions and other systemic risks relating to the capital markets, including as a result of the failure of SVB and Signature Bank, and the consequences of any related responses of any government or regulator.

These conditions may continue for a prolonged period of time or worsen in the future and may result in challenges for Greenfield, the Partnerships and their investments in raising capital, obtaining investment financing and making and disposing of investments on favorable terms, all of which could materially and adversely affect the performance of Real Estate Investments. The economic consequences of the COVID-19 pandemic and further financial crises may result in additional governmental intervention in the markets. These actions may in turn negatively impact the performance of Real Estate Investments. In addition, political instability or adverse political developments could have an adverse effect on the national economy or the regions in which Real Estate Investments are located, which may in turn negatively impact the performance of the Real Estate Investments.

8. Market Disruption and Political Risk. The success of any investment activity is influenced by general geopolitical, economic and financial conditions that may affect the level and volatility of asset prices, liquidity, inflation/deflation, interest rates, currency exchange rates and controls, commodity prices and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Volatility, illiquidity, governmental action, currency devaluation, geopolitical events, trade policies, export controls, economic sanctions, national and international political tensions, taxation or other events in global markets could impact the markets in which Real Estate Investments are located or otherwise negatively impact the performance of the Real Estate Investments and impair the relevant Partnership's ability to achieve its investment objectives.

Inflation in the U.S. and Europe is at historically high levels. Higher inflation and rising input costs can negatively impact the profitability of certain real estate assets, such as those with long-term leases that do not provide for short-term rent increases. Continued inflation will likely have an adverse impact on the valuations of Real Estate Investments and adversely affect their performance.

Events such as wars, terrorist attacks, political and social unrest, riots, power or technology failures, climate change, natural disasters and rapid spread of infectious diseases may increase short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Such events could impair the relevant Partnership's ability to achieve its investment objectives and the performance of its Real Estate Investments by, among other things: causing disruptions in global economic conditions; decreasing investor confidence; disrupting financial markets and the ability to conduct business in key business centers; causing loss or displacement of employees; triggering large-scale technology failures or delays; breaching information and cybersecurity infrastructure; and requiring substantial capital expenditures and operating expenses to remediate damage and restore operations.

Current Russian military activities within Ukraine, resulting in international economic sanctions and other restrictive actions against Russia, and associated mounting tensions, are expected to result in material market volatility, have a materially negative impact on the economy and business activity globally, and therefore could materially adversely affect the performance of the Real Estate Investments. Furthermore, the rapid and uncertain development of the current conflict between the two nations and the varying involvement of other countries, including the United States and other members of NATO, makes the ultimate adverse impact on global economic and market conditions difficult to predict. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions and impacts on the markets for certain commodities, such as oil and natural gas, present material uncertainty and risk and could have negatively impact the performance of the Real Estate Investments and impair the relevant Partnership's ability to achieve its investment objectives.

9. Interest Rate Risks. The Partnerships may have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of the Real Estate Investments. Changes in interest rate policies cannot be predicted with certainty, but actions by the Federal Reserve and other central banks may have a significant effect on interest rates and on the U.S. and world economies generally. Factors that may affect market interest rates include inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve, international disorders and instability in domestic and foreign financial markets. If the relevant Partnership is unable to manage interest rate risk effectively, the performance of its Real Estate Investments could be adversely affected.

10. Cessation of Interbank Offered Rates. Among other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("IBORs"), and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks (the "Risk Free Rates"). This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average as the new Sterling Risk Free Rate, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate as the new Euro Risk Free Rate and (iii) for USD LIBOR, the Secured Overnight Financing Rate as the new U.S. Dollar Risk Free Rate. While IBORs are forward-looking term rates that embed bank credit risk, each of these Risk Free Rates are "backward-looking" overnight rates and intended to be nearly risk-free. As a result interest payments are calculated shortly before the relevant payment date meaning investors will have significantly less notice of the amounts due to be paid where the relevant interest rate is determined by reference to a Risk Free Rate. Forward-looking Risk Free Rates are not generally available at present and there is no certainty that a forward-looking Risk Free Rate will be available in respect of any currency or any particular product in the future. Risk Free Rates are comparatively new and less historical data is available than for IBORs. As such, the Risk Free Rates may behave materially differently from IBORs as interest reference rates and could provide a worse return over time than an IBOR. The effects of these

potential changes cannot yet be determined but may have an adverse effect on Greenfield's counterparties or on the debt markets which may in turn negatively impact the performance of the Real Estate Investments.

11. Development Risks. The Partnerships own equity and/or debt interests in real estate developments, undeveloped land and/or in businesses that engage in real estate development. As a result, the Partnerships are subject to the risks normally associated with development activities, in addition to those involved in the ownership and operation of established properties. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other governmental permits and authorizations, the cost and timely completion of construction (including due to risks beyond Greenfield's control, such as adverse weather or labor conditions or material shortages), and the availability of both construction and permanent financing on favorable terms. Once completed, new, expanded or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts. The occurrence of one or more of the foregoing in connection with the Greenfield's development activities could result in substantial unanticipated delays or expenses, with such delays potentially resulting in increased debt service expense and construction costs and delays in leasing such properties and generating cash flow; and, under certain circumstances, could prevent completion of development activities once undertaken. In addition, real estate investments have been adversely affected by COVID-19 as a result of several factors including, among others, lower demand for office space. Any of these risks could have an adverse effect on the financial condition and results of operations of the Partnerships and on the amount of funds available for distribution to investors.

12. Compliance with Laws. The purchase and divestment of Real Estate Investments in land will require certain Partnerships to comply with certain state laws and regulations relating to the acquisition, use and sale of developed and undeveloped land, and a Partnership's obligations to comply with them may result in delays in such purchase, development or divestment and cause such Partnership to incur substantial compliance and other increased costs. Such state and local laws may inhibit a Partnership's ability to make certain investments in Real Estate Investments, including, but not limited to, through the adoption of slow or no-growth initiatives or laws that would reduce such Partnership's ability to invest in certain areas and thus could adversely affect such Partnership's revenues and earnings. If a Partnership is unable to continue to purchase, develop and/or divest Real Estate Investments as a result of these restrictions or laws, or if a Partnership's compliance costs increase substantially, such Partnership's revenues may be reduced.

13. Financial Regulatory Reform and Future Changes in Applicable Law. Greenfield and the Partnerships must comply with various legal requirements, including those imposed by securities, tax and other laws. Future legislative, judicial or administrative action could adversely affect a Partnership's ability to implement its investment program, as well as the ability of a Partnership to conduct its operations.

The instability in the financial markets since the global financial crisis led the U.S. federal government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") provided for a number of changes to the regulatory regime governing investment advisers and private funds. Many investment advisers to private funds, including Greenfield, have been required by the Dodd-Frank Act to register with the SEC as investment advisers under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Dodd-Frank Act has imposed increased disclosure,

recordkeeping and reporting obligations on such advisers with respect to their private funds, resulting in increased costs of doing business.

The private fund industry has been subject to increased legislative and regulatory scrutiny resulting in additional regulations that have been adopted and proposed as described below.

The SEC has adopted various rulemakings and interpretations that address the standards of conduct and disclosure obligations applicable to investment advisers and broker-dealers. In addition, several states have taken actions to potentially introduce new conduct standards for investment advisers and broker-dealers operating in these states.

In addition, the SEC's amended rules for investment adviser marketing became effective in November 2022. These rules impose more prescriptive and onerous requirements in relation to marketing, and will impact the marketing of private funds and their investment advisers' other investment advisory functions, as well as any related placement agent arrangements.

Compliance with the new rules will result in higher compliance and operational costs for investment advisers, which may increase expenses payable by investors in private funds in respect of these obligations.

The SEC has also proposed additional rules that would, for instance, require registered private fund advisers to provide quarterly reporting to investors regarding fund performance, fees and expenses. In addition, the proposed rules would prohibit private fund advisers from engaging in certain practices deemed to be contrary to the public interest and investor protection, including charging certain fees and expenses, providing certain types of preferential terms for investors and seeking reimbursement for indemnification.

Additionally, the SEC recently proposed rules regarding cybersecurity which would require investment advisers to adopt and implement formal cybersecurity policies, report significant cybersecurity incidents to the SEC and provide enhanced disclosure of cybersecurity risks and incidents to investors.

In addition, the SEC has proposed rules that would require advisers to (1) disclose whether and how they incorporate environmental, social and governance ("ESG") factors into their investment process and (2) to adopt compliance policies to ensure advisers are in compliance with their ESG disclosure.

Further, the SEC recently proposed new rules and amendments to the Custody Rule under the Investment Advisers Act of 1940, as amended (the "Advisers Act") that would (1) expand the types of assets subject to the rule; (2) expand the definition of "custody" to include discretionary trading authority; and (3) impose substantial new custodial requirements intended to protect clients of investment advisers.

If adopted as proposed, these rules and amendments would significantly increase reporting, disclosure and compliance obligations and costs for investment advisers, resulting in increased expenses being payable by investors in private funds in respect of these obligations

The private fund industry may continue to be subject to increased legislative and regulatory scrutiny, which may continue to increase the exposure of private funds and their investment advisers to

potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on private funds and their investment advisers, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the time, attention and resources of investment advisers from portfolio management activities. There is a material risk that regulatory agencies in the U.S. will propose or adopt additional burdensome laws (including tax laws) or regulations, or in the interpretation or enforcement thereof, which are specifically targeted at the private fund industry, that could adversely affect private funds and their investment advisers.

There is uncertainty as to whether and how any such legislation and reforms described above will be implemented, applied or amended in the future, and such actions may have an adverse impact on the private equity industry generally or on Greenfield and the Partnerships.

14. SEC Investigations. There can be no assurance that Greenfield, the Partnerships or any of their respective affiliates will avoid regulatory examination and possibly enforcement actions in the future. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including, among others, the undisclosed (or insufficient disclosure of) allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses) and the undisclosed (or insufficient disclosure of) legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser. If the SEC or any other governmental authority, regulatory agency or similar body were to take issue with past or future practices of any of the aforementioned parties, then such parties or their respective affiliates may be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against such parties or their respective affiliates were small in monetary amount, such parties or their respective affiliates may be subject to adverse publicity relating to the investigation, proceeding or imposition of any such sanction. Any such investigations could be costly, distracting and/or time consuming for such parties or their respective affiliates or their management, as applicable.

15. Timing Risks. Certain Partnerships may be subject to potential significant fluctuations in the cost and availability of land they purchased, including, but not limited to, undeveloped or partially developed land and undervalued or distressed land. A Partnership's investment focus may be on long-term investments in undeveloped, developed, undervalued or distressed land, and thus there will be a substantial lag between the time such Partnership acquired an interest in such properties and the time that such land can be brought to market. This lag time varies from site to site as it is impossible to determine in advance the length of time it will take to obtain governmental approvals and development related permits. The risk of owning undeveloped, developed, undervalued or distressed land can be substantial. The market value of undeveloped, developed, undervalued or distressed land can fluctuate significantly as a result of changing economic and market conditions. Material write-downs of the estimated value of the land in which the applicable Partnership owns an interest could occur if market conditions deteriorate or if the applicable Partnership purchases an interest in land at higher prices during stronger economic periods and the value of that land subsequently declines during weaker economic periods.

16. Uncertainty of Cash Flows from Operations. Greenfield has made long-term investments in real estate properties for certain Partnerships, including, but not limited to, undeveloped land located primarily in the United States. Risks associated with a Partnership's investments in such properties include the risks that the sales prices for portions of improved or unimproved portions of the land may

not equal the projected sales prices thereof; the applicable Partnership may abandon development opportunities after expending resources to determine feasibility; construction and development costs of a project may exceed original estimates; sales prices for portions of the land may not be sufficient to make the property profitable; and development or construction may not be completed on schedule (including risks beyond the control of the applicable Partnership, such as weather or labor conditions or material shortages) resulting in increased debt service expenses and development costs. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development, construction and renovation activities, any of which could adversely affect the financial condition and results of operations of the applicable Partnership. Real Estate Investments under development or acquired for development may generate 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. Since the Real Estate Investments in the aggregate may have increases in operating costs without increases in operating revenues, there is no assurance as to when or whether cash will be available for distributions to investors. Moreover, a Partnership may be restricted from making distributions under the terms of notes, mortgages or other debt obligations which it enters into in connection with its borrowings.

17. Environmental Liabilities. The Partnerships may incur environmental liabilities in connection with their investments in real property and such liabilities may diminish the value of the real property. While Greenfield exercised due diligence to discover potential environmental liabilities prior to acquisition of any property, hazardous substances or wastes, contaminants, pollutants or sources thereof (as defined by state and federal laws and regulations) may be discovered on properties following acquisition, or following foreclosure, during the applicable Partnership's ownership or after a sale thereof to a third party. There can be no assurances that the applicable Partnership will not incur full recourse liability for the entire cost of any removal and clean-up, that the cost of such removal and clean-up would not exceed the value of the property or that the applicable Partnership could recoup any of such costs from any third party. As an owner, the applicable Partnership may also be liable to an owner, tenant or other users of neighboring properties. In addition, Greenfield may find it difficult or impossible to sell a property prior to or following any such clean-up.

18. Competition for Real Estate Investments. Greenfield competed for investments with numerous real estate investment partnerships and trusts, as well as from individuals, corporations, bank and insurance company investment accounts, foreign investors and other entities engaged in real estate investment activities. Such competition may have had the effect of increasing costs of investments, thereby reducing returns to the Partnerships. Certain of Greenfield's competitors may have had greater financial and other resources and better access to suitable investment opportunities. Notwithstanding the suitability of the investment opportunities that were available to the Partnerships, they bear management fees and other expenses.

19. Expedited Transactions. Investment analyses by Greenfield were frequently required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Greenfield at the time of making an investment recommendation may have been limited, and Greenfield may not have had 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. Greenfield may also not have had access to all available information to fully determine the origination, credit appraisal, and underwriting practices utilized with respect to Real Estate Investments or the manner in which the Real Estate Investments had been serviced and/or operated. In addition, Greenfield relied upon independent consultants in

connection with its evaluation of certain investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to any recourse against them in the event errors or omissions do occur.

20. Contingent Liabilities on Disposition of the Property. In connection with the disposition from time to time of any of the Real Estate Investments, the applicable Partnership may be required to make representations about such disposed Real Estate Investment. The applicable Partnership also may be required to indemnify the purchasers of such disposed Real Estate Investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the applicable Partnership may establish reserves or escrow accounts. In that regard, investors may be required to return amounts distributed to them to fund the applicable Partnership's obligations, including indemnity obligations, before or after the termination and dissolution of the applicable Partnership. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each limited partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the applicable Partnership.

21. Investments in Undervalued Assets. The Partnerships may have invested in assets they believed to be undervalued at the time of acquisition. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that any such opportunities will have been successfully recognized or that any such assets that were acquired will be successfully sold. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from such investments may not adequately compensate for the business and financial risks assumed. Investors may lose all or part of their investment in the applicable Partnership.

22. Nature of Non-Performing Assets. The real estate in which the Partnerships invested may involve non-performing assets utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, a long-term commitment and the possibility for no return of capital.

23. Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks, or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, 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, not all investments may be insured against terrorism. If a major uninsured loss occurs, the applicable Partnership could lose both invested capital in and anticipated profits from the affected Real Estate Investments.

24. Management of Properties. It is expected that most properties acquired by the Partnerships will be managed by property managers or by Greenfield or its affiliates, including through non-discretionary sub-advisory services provided to Greenfield and its relevant affiliates by Grandview pursuant to the Sub-Advisory Agreement. Though the property management experience of managers may vary, Greenfield will not retain a manager unless it believes that the manager is competent to manage the property. In the event that Greenfield or its affiliate is selected to manage such properties, such management services will be retained at rates and on terms that Greenfield believes are no less

favorable to the applicable Partnership than those customary for similar services. Nevertheless, it is unlikely that any such management services will be put up for competitive bidding by third parties.

25. Non-Control Investments and/or Investments with Third Parties in Joint Ventures and Other Entities. The Partnerships may own investments in non-controlling interests in certain Real Estate Investments or, similarly, co-investments with third parties through partnerships, joint ventures or other entities resulting in the Partnerships owning non-controlling interests in certain Real Estate Investments. In the case of certain such Real Estate Investments in portfolio companies, Greenfield will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom Greenfield is not affiliated and whose interests may conflict with the interests of Greenfield. In a co-investment situation, such investments may involve risks not present in Real Estate Investments where a third party is not involved, including the possibility that a potential Real Estate Investment may not close, may be delayed or may be completed on less favorable terms than requested by the relevant General Partner. A third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such Real Estate Investment, may have economic or business interests or goals which are inconsistent with those of Greenfield, or take action contrary to Greenfield's investment objectives. A Partnership may have a dispute with one of these third parties, which dispute may result in costs, expenses and litigation or arbitration. In addition, the applicable Partnership may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Certain Real Estate Investments made with third parties in joint ventures or other entities involve carried interests and/or other fees payable to such third-party partners or co-venturers.

26. Third Party Litigation. A Partnership's investment activities will subject it to risks of becoming involved in litigation or arbitration by third parties. Different investor groups may have qualitatively different, and frequently conflicting, interests. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Partnership and would reduce its net assets.

27. Controlling Person Liability. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, a Partnership could suffer a significant loss with respect to the affected Real Estate Investments.

28. Board Participation. If Greenfield is able to place its representatives on boards and/or creditors' committees of certain companies in which a Partnership has invested, such representation may enable such Partnership to enhance the value of its investments but may subject it to additional liability. In such cases, the applicable Partnership will indemnify Greenfield or any other person designated by Greenfield for claims arising from such board and/or creditors' committee representation. The applicable Partnership will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such companies, but the exercise of such rights could produce adverse consequences in particular situations.

29. Hedging Policies/Derivative Instruments. In connection with the financing of certain investments, Greenfield employs hedging techniques designed to protect the applicable Partnership against adverse price movements. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the applicable Partnership may benefit from the use of these hedging mechanisms, unanticipated charges in interest rates, or securities prices may result

in a poorer overall performance for the applicable Partnership than if it had not entered into such hedging transactions. Nothing will require the applicable Partnership to hedge such risks.

Greenfield makes use of various derivative instruments, such as swaps, warrants, options and forward contracts. The use of derivative instruments involves a variety of material risks. These risks include the extremely high degree of leverage which can be embedded in such instruments, a risk which can be materially increased by the limited liquidity which often characterizes the derivatives markets. As a result, prices of these instruments are highly volatile and could have a material impact on the applicable Partnership's returns.

30. Plan Assets. The following risk factors pertain to the application of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") to an investment in a Partnership by any employee benefit plan investor. As described below, the risk factors with respect to the application of ERISA and the Code to a Partnership may adversely affect both investors that are subject to ERISA and those that are not.

To the extent the applicable Partnership is operated as a venture capital operating company ("VCOC") or real estate operating company ("REOC"), Greenfield selected what it believed to be the best investments, taking into consideration whether such investment would be counted positively or negatively toward satisfaction of the requirements of a VCOC or REOC. However, because (i) the guidance provided under the Department of Labor's regulations defining plan assets (29 C.F.R. § 2510.3-101) as modified by Section 3(42) of ERISA (the "Plan Assets Regulations") and other provisions of ERISA is somewhat limited and (ii) any legal determination of whether the applicable Partnership's assets will be treated as assets of an employee benefit plan under ERISA and the Code ("Plan Assets") is factually based, neither Greenfield nor its counsel can make any definite assurances that the applicable Partnership will indeed qualify as a VCOC or REOC or as to whether the assets of the applicable Partnership will not be treated as Plan Assets.

Greenfield will use reasonable efforts to operate each of the Partnerships and conduct each such Partnership's business and affairs so that the assets of such Partnership will not constitute Plan Assets. Accordingly, Greenfield has the right, among other remedies, to make operating changes in the applicable Partnership, sell or otherwise dispose of a Real Estate Investment, cancel the remaining capital commitments of any investor, restrict the purchase or transfer of interests in the applicable Partnership by investors or require the sale or withdrawal in whole or in part of any investor's interest. If any Partnership sought to qualify as a VCOC or REOC, it could have been precluded from making certain investments that may count negatively towards the VCOC or REOC requirements of the Plan Assets Regulations, and such avoidance could further require Greenfield to liquidate investments at a disadvantageous time, resulting in lower proceeds than might have been the case without the need for such compliance.

31. Investments Longer Than Term. Each Partnership will be dissolved in accordance with its governing documents, either by expiration of its term or otherwise. The terms of certain Partnerships have already expired. Certain Real Estate Investments have a termination or maturity date that is later than the dissolution date of the applicable Partnership. Although Greenfield expects that such Real Estate Investments will be refinanced, resold or repaid prior to the applicable dissolution date, the Partnerships may have to sell, distribute or otherwise dispose of Real Estate Investments at a disadvantageous time as a result of dissolution.

32. Diversification of Risk. The opportunity for diversification of the Real Estate Investments will depend on the amount of capital committed to the applicable Partnership and the returns on those Real Estate Investments sold will be reduced as a result of allocating all expenses among such Real Estate Investments. In addition, the ability of Greenfield to diversify the risks of Real Estate Investments will depend upon the size, characteristics, types and class of investments available. A lack of diversification (or a limited degree of diversification) increases risk because the aggregate return may be substantially adversely affected by the unfavorable performance of even a single investment.

33. Follow-on Investments. The Partnerships may be called upon to provide follow-on funding for Real Estate Investments or have the opportunity to increase investment in such Real Estate Investments. There can be no assurance that Greenfield will wish to make follow-on investments or that the relevant Partnerships will have sufficient funds to do so. Any decision by Greenfield not to make follow-on investments or its inability to make them may have a substantial negative impact on a Real Estate Investment in need of such an investment or may diminish Greenfield's ability to influence the Real Estate Investment's future development.

34. Risks Relating to REIT Qualification. Certain of the Partnerships have formed entities to serve as real estate investment trusts (each, a "REIT") and intend for the REITs to satisfy the requirements for qualification as "real estate investment trusts" and that their proposed method of operation will enable the REITs to meet the requirements for continued qualification as "real estate investment trusts" under the Code. Such qualification and taxation as a "real estate investment trust," however, depends upon each REIT's ability to meet, through actual annual operating results, asset types, distribution levels and diversity of stock ownership, the various qualification tests imposed under the Code. Accordingly, no assurance can be given that the actual results of any REIT's operation for any particular taxable year will satisfy such requirements. In the event that Greenfield elects to qualify an entity as a "real estate investment trust" but such entity fails to so qualify then, depending on how the entity elected treatment as a "real estate investment trust," either (i) the entity would be subject to tax on its taxable income at regular corporate rates and distributions from the entity to its members would not be deductible by the entity or (ii) the investment in the entity would generate "unrelated business taxable income" (UBTI) for tax-exempt investors. Further, the anticipated income tax treatment described herein may be changed, perhaps retroactively, by legislative or administrative action at any time.

35. UBTI. An investment in the applicable Partnership likely will result in "unrelated business taxable income" (UBTI) for employee benefit plans and other tax-exempt investors. If the applicable Partnership invested any of its capital commitments in a REIT, such REIT would then have invested in Real Estate Investments, provided that such investments would have allowed the REIT to continue to qualify as a real estate investment trust for purposes of the Code. The acquisition of Real Estate Investments, including with debt-financing, by the applicable REIT will not have resulted in UBTI for tax-exempt investors, provided that the REIT is not deemed closely held by pension plans (a so-called "pension-held REIT"). The balance of the capital commitments would have been invested by the applicable Partnership, directly or indirectly, in Real Estate Investments, without regard to REIT considerations. Such investments may result in the recognition of UBTI by the applicable Partnership. No assurances can be given that the applicable REIT will qualify as a real estate investment trust or that the applicable Partnership will be able to reduce UBTI for tax-exempt investors.

36. Government Regulation; Tax Legislation. The real estate industry is extensively regulated and subject to frequent regulatory change. The adoption of new legislation or changes in existing laws or new interpretations of existing laws can have a significant impact on methods of doing business, costs of

doing business and amounts of reimbursement from governmental and other agencies. The real estate industry is and will continue to be subject to varying degrees of regulation and licensing by federal and state regulatory authorities in various states and localities. In addition, developments in tax laws could have a material effect on the tax consequences to the Partnerships and their investors.

37. Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Partnerships invest, or that they co-invest with, may have undermined Greenfield's due diligence efforts with respect to such companies, and, if such fraud is discovered, negatively affect the valuation of such investments.

38. Counterparty Risk. Greenfield may effect certain transactions in "over-the-counter" or "interdealer" markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This may expose the applicable Partnership to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the applicable Partnership to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where Greenfield has concentrated its transactions with a single or small group of counterparties. Greenfield is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

39. Public Health Risks; COVID-19. Public health crises including epidemics and pandemics, such as those caused by new strains of viruses including, most recently, COVID-19, are expected to increase as international travel continues to rise. COVID-19 has had a negative impact on the global economy in material respects, including having negative consequences for certain industries such as real estate, transportation, hospitality and entertainment. Defaults, including counterparty, investor, financing and tenant defaults, have occurred. Extraordinary and wide-ranging actions were taken by international and U.S. federal, state, and local public health and governmental authorities to mitigate the impact of COVID-19. The COVID-19 pandemic also contributed to growing inflationary pressures. There is significant uncertainty regarding the extent to which and how long COVID-19 and related government directives, actions and economic relief efforts will disrupt the U.S. and global economies and the performance of the Partnerships and their Real Estate Investments.

40. Risks from Climate Change. Certain Partnerships may have invested in Real Estate Investments where its businesses, and the activities of its clients and customers, could be disrupted by climate change. Potential physical risks from climate change may include (among other things) altered distribution and intensity of rainfall, prolonged droughts or flooding, increased frequency of wildfires, rising sea levels and a rising heat index. In addition, these physical changes may prompt changes in regulations or consumer preferences which in turn could have negative consequences for the business models of the Real Estate Investments. These climate driven changes could have a negative impact on the economy, and business activity in locations in which a Partnership may invest.

41. Cyber Security Breaches and Dependence on Information and Technology Systems. The information and technology systems of Greenfield and, if applicable, the portfolio companies of its Partnerships are vulnerable to damage or interruption from network failures, computer and telecommunication failures, usage errors by their respective professionals, loss or corruption of data, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. In addition, these systems are subject to cyber security incidents and events from time to time, which may

include computer viruses, attacks on information technology infrastructure, infiltration by unauthorized persons and other security breaches. Breaches of these systems could involve attacks that are intended to obtain unauthorized access to confidential or proprietary information, destroy data or disable, degrade or sabotage these systems, often through the introduction of computer viruses or other cyberattacks and could originate from a wide variety of sources, including unknown third parties outside the firm. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Greenfield, the Partnerships and/or a portfolio company may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. In the case of cyber security breaches, substantial costs may be incurred, including those associated with the forensic analysis of the origin and scope of the breach, increased and upgraded cyber security, identity theft, unauthorized use of proprietary information, litigation, adverse client reaction, the dissemination of confidential and proprietary information, and reputational damage. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Greenfield, the Partnerships and/or a portfolio company, create a strategic loss of investment opportunities, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

The increased use of mobile and cloud technologies, including as a result of the shift to work-from-home arrangements as a result of the COVID-19 pandemic has heightened these and other operational risks, and any failure by Greenfield's mobile or cloud technology service providers to adequately safeguard the systems Greenfield uses and prevent or quickly detect and remediate cyberattacks could disrupt Greenfield's operations and result in misappropriation, corruption or loss of confidential or propriety information.

Although Greenfield takes various measures to ensure the integrity of these systems and manage the risks described above, there are inherent limitations in such measures, including the possibility that certain risks have not yet been identified. Any such failures, interruptions or breaches could harm the reputation of Greenfield, the Partnerships and/or a portfolio company, could subject any such entity and its respective affiliates to legal claims, including as described above, and to regulatory inquiry and/or action, or could otherwise affect their business and financial performance. Greenfield, the Partnerships and/or a portfolio company could also be significantly affected if the information and technology systems of third parties with which they conduct business are subject to similar failures, interruptions or breaches. In addition, insurance and other safeguards may only partially reimburse Greenfield, the Partnerships or their applicable portfolio companies for any resulting losses, if at all.

C. The following risks apply to certain types of securities in which Greenfield has invested on behalf of the Partnerships:

1. Mezzanine Investments. Certain debt securities owned by certain Partnerships may be subordinated to substantial amounts of senior indebtedness. The ability of Greenfield to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. Accordingly, Greenfield may not be able to take the steps necessary to protect some of its Real Estate Investments in a timely manner or at all. In addition, certain debt securities owned by certain Partnerships may not be protected by financial covenants, may have limited liquidity, and may not be rated by a credit rating agency. Such Real Estate Investments may be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation earlier than expected, resulting in a lower return to the applicable Partnership than projected. In many cases,

Greenfield's management of its Real Estate Investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such Real Estate Investments, will be subject to the rights of the senior lenders and contractual inter-creditor provisions.

For a more detailed discussion of material information relating to each Partnership, including, without limitation, risks and conflicts associated with Greenfield's investment strategies, please refer to the private offering memorandum of such Partnership.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Greenfield's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

- A. Not applicable.
- B. Not applicable.
- C. Greenfield serves as manager to the Partnerships and affiliates of Greenfield serve as their general partners.

Greenfield and its affiliates will devote such time as shall be necessary to conduct the business affairs of each of its Partnerships in an appropriate manner. However, personnel of Greenfield and its affiliates will work on several projects at any time and, therefore, conflicts may arise in the allocation of personnel and other management resources. Greenfield and its affiliates are not required to manage any one Partnership as its sole and exclusive function. Greenfield, its affiliates and their respective agents, officers, directors and employees may engage in or possess any interests in business ventures, and they may generally engage in other activities independently or with others, including the rendering of advice or services of any kind to other investors and the making or management of other investments or other investment partnerships. In particular, Greenfield and certain of the foregoing persons have engaged in or possess interests in business ventures relating to real estate investments and they may continue to pursue such real estate or other investment opportunities, in each case to the extent they are permitted by the governing documents of the Partnerships.

Not all investments which are consistent with the applicable Partnership's investment objectives will be presented to such Partnership. In some instances, Real Estate Investments are made available to and shared with other funds managed or advised by Greenfield or its affiliates, and thus the entire investment opportunity relating to a potential Real Estate Investment will not be available to the applicable Partnership. The allocation of investment opportunities among Partnerships for which such investment opportunities may be suitable is determined in accordance with the limited partnership agreements of the relevant Partnerships.

From time to time Greenfield may enter, or cause any Partnership to enter, into transactions with other affiliates. Greenfield or the applicable Partnership and the other party to a particular transaction may have divergent interests. Moreover, there may be uncertainties regarding the valuation of investments that are subject to these transactions. Investors other than those represented on the applicable Partnership's advisory committee (if such Partnership has an advisory committee) may have no opportunity to participate in the evaluation of the terms or merits or valuation of any such transactions and will be bound by the consent of such advisory committee.

To the extent any matter relating to a Partnership involves a conflict of interest, as determined by the general partner of the Partnership in good faith, and is not otherwise provided for in the Partnership's limited partnership agreement, such general partner shall generally address such conflict by consulting with the Partnership's advisory committee or, in certain cases, the limited partners of such Partnership.

- D. Greenfield has engaged the services of Grandview Property Partners, LLC ("Grandview"), a registered investment adviser, to provide non-discretionary sub-advisory services to Greenfield and certain affiliates of Greenfield with respect to the Partnerships and certain Real Estate Investments owned by those Partnerships pursuant to a sub-advisory agreement ("Sub-Advisory Agreement"). With respect to the sub-advisory services provided to Greenfield and its affiliates, Grandview is compensated by Greenfield (not clients) in accordance with the Sub-Advisory Agreement.

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

- A. Greenfield demands the highest standards of ethical conduct and care by all its personnel. In seeking to meet these standards, Greenfield has adopted a Code of Ethics (the "Code of Ethics"). The Code of Ethics incorporates the following general principles that all supervised persons of Greenfield and its affiliates are expected to uphold: they must at all times place the best interests of clients first; they must at all times comply with all applicable federal and state securities laws and regulations; all personal securities transactions must be conducted in a manner consistent with the Code of Ethics; information concerning the identity of securities and financial circumstances of clients must be kept confidential; and violations of the Code of Ethics must be promptly reported to Greenfield's Chief Compliance Officer (the "CCO"). The Code of Ethics also places restrictions on personal trades by access persons of Greenfield and its affiliates, including requiring that they disclose certain personal securities holdings and transactions to the CCO on a periodic basis and that they obtain pre-approval from the CCO for certain personal securities transactions. Supervised persons of Greenfield and its affiliates are also required to acknowledge in writing that they have received the Code of Ethics and that they have complied and will comply with the Code of Ethics.

Greenfield will provide copies of the Code of Ethics to any client or prospective client upon request.

- B. Greenfield and its affiliates have made investments in the Partnerships. As a consequence, conflicts of interest may arise in connection with decisions made by Greenfield, including with respect to the nature or structuring of investments made by the Partnerships, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations.

- C. Greenfield and its affiliates have invested in the Partnerships as described in Item 11.B. Greenfield or its affiliates otherwise will not invest in the same securities that it recommends to clients because the Partnerships have ceased to make new investments.
- D. Greenfield's Code of Ethics prevents the personnel of Greenfield and its affiliates from buying or selling securities at or about the same time as client transactions other than as described in Item 11.C above. Trades will not be permitted in a security if it relates to a company on Greenfield's restricted list, which will include any public company about which Greenfield has material non-public information.

Item 12. Brokerage Practices

- A. Not applicable.
- B. Not applicable.

Item 13. Review of Accounts

- A. Greenfield continuously reviews its Partnership accounts for purposes of ensuring that each Partnership's investment objectives are satisfied as described in Item 4.C, including in regular meetings to discuss recent developments in Partnership assets, acquisitions and other matters. Greenfield carefully monitors the Real Estate Investments in which its Partnerships have invested and generally evaluates such Real Estate Investments on an ongoing basis. Greenfield's supervised persons also meet semi-annually to evaluate the assets of each Partnership in order to determine their current value. Supervised persons who conduct this review include the President and Senior Vice President.
- B. Not applicable.
- C. Greenfield provides annually to the investors in its Partnerships audited financial statements and a summary of certain fees or expenses paid to third parties for the provision of non-customary goods or services to the applicable Partnership. On a quarterly basis, each investor receives the unaudited financial statements of the applicable Partnership, as well as an unaudited statement of investors' equity and a cash flow transaction report. On a quarterly basis, each investor also receives a schedule and description of the Real Estate Investments owned by the applicable Partnership as of the end of the quarter and a schedule of the Real Estate Investments acquired or disposed of by the applicable Partnership during the quarter. On a semi-annual basis, each investor receives a report on the applicable Partnership's activities and results for the six-month period and an update on each Real Estate Investment. Following the acquisition of Real Estate Investments, the investors received reports regarding the investments via the company website.

Item 14. Client Referrals and Other Compensation

While not a client referral arrangement, Greenfield notes that it and its affiliates from time to time have engaged one or more persons to act as a placement agent for a Partnership in connection with the offer

and sale of interests to certain prospective investors. Any fees charged by placement agents were either paid by Greenfield or paid by the applicable Partnership and reimbursed by Greenfield.

Item 15. Custody

Greenfield maintains client funds and securities (other than privately offered securities) with an independent qualified custodian. Because Greenfield's clients are limited partnerships or other pooled investment vehicles subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed annually to investors within the prescribed time, Greenfield is exempt from the custody rule requirement to deliver account statements to clients by a qualified custodian.

Item 16. Investment Discretion

Greenfield has discretionary authority to manage securities accounts on behalf of clients. Limitations on this authority are described in Item 4.C. above. This authority is granted pursuant to the governing documents of each client, including its limited partnership agreement.

Item 17. Voting Client Securities

Due to the nature of Greenfield's investment programs and the types of investments made on behalf of its clients, Greenfield would rarely, if ever, be requested to vote the proxies of traditional operating companies. Nonetheless, Greenfield has adopted proxy voting policies and procedures designed to ensure that proxies are properly voted and that any conflicts of interest are addressed appropriately. The general policy is to vote proxy proposals as well as any amendments, consents or resolutions relating to client securities (collectively, "proxies"), in a manner that serves the best interests of client accounts, as determined by Greenfield in its discretion, taking into account various factors, including, without limitation, the impact on the value of the securities. Clients may request a copy of Greenfield's proxy voting policies and procedures and the proxy voting record relating to their account by contacting Greenfield.

Item 18. Financial Information

Greenfield has never filed for bankruptcy and is not aware of any financial condition that would be reasonably likely to impair Greenfield's ability to meet contractual commitments to clients.