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Form ADV Part 2A — March 31, 2023

This brochure (the “**Brochure**”) provides information about the qualifications and business practices of PCCP, LLC (“**PCCP**”). If you have any questions about the contents of this Brochure, please contact us at (310) 414-7870 or by email at compliance@pccpllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

PCCP is registered as an investment adviser with the SEC. Registration with the SEC does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure has been revised since our last update of this Brochure dated November 4, 2022. A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

The following is a summary of certain clarifying changes to this Brochure since our last annual update:

Item 5 – Fees and Compensation has been revised to describe additional information relating to PCCP's insurance program.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss has been revised to describe information related to preferred equity investments as well as risks related to inflation and banking sector volatility.

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Item 4 – Advisory Business

PCCP, LLC (“**PCCP**,” “**us**,” or “**we**”) provides real estate investment advisory services to (i) privately placed pooled investment vehicles (“**Funds**”) and (ii) certain institutional investors through separately managed accounts (“**Managed Accounts**” and, together with the Funds, “**Clients**”). Certain of PCCP’s Clients do not invest in securities, therefore “Client” as defined herein is different in some cases to the definition pursuant to the general instructions for Form ADV. PCCP also provides real estate and capital advisory services to pension plans (“**Advisory Clients**”) including but not limited to capital design and ongoing servicing for their wholly owned real estate portfolios. Certain institutional investors in the Funds also receive advisory services through the Managed Accounts and/or as an Advisory Client.

PCCP has been in business since 1998, and is principally owned by its managing member, CGKL I, LLC. CGKL I, LLC is beneficially owned and controlled by members of PCCP’s senior management team.

PCCP provides both debt and equity to core, value-add, and opportunistic real estate projects throughout the United States. With offices in New York, San Francisco, Atlanta and Los Angeles, PCCP seeks to provide real estate owners and investors with a broad range of options to meet capital requirements. PCCP has originated over \$36 billion of debt and equity transactions over 25 years and continues to look for investment opportunities with operators seeking fast and reliable capital.

As of December 31, 2022, PCCP provides investment advice on both a discretionary and non-discretionary basis, depending on the Client agreement, to over \$21.7 billion in assets under management (“**AUM**”), including assets that are not included in regulatory assets under management pursuant to the general instructions for Form ADV. AUM that we manage on a discretionary basis was \$12.9 billion. AUM that we manage on a non-discretionary basis was \$8.8 billion.

For Funds, PCCP identifies, acquires, manages, monitors, and sells investments for each Fund in accordance with each Fund’s offering documents and governing documents. PCCP provides investment advice to Managed Accounts based on the Managed Account’s investment management agreement, operating agreement or similar agreement with PCCP, the terms of which are negotiated by the investor and PCCP.

Item 5 – Fees and Compensation

General

Investors in our Clients are generally all qualified purchasers, as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940. We do not have a set basis for compensation by our Clients, but instead negotiate fee arrangements on a case-by-case basis. With respect to new Funds that we create, this negotiation will often take place between PCCP and the prospective lead investor(s) in the Fund. Fee arrangements involve a combination of one or more of the following types of fees described below.

Fees Based on AUM. If permitted under the Client’s negotiated governing documents, PCCP charges fees based on AUM. Such fees are calculated per the terms of the Client’s negotiated governing documents, including, as applicable, based on gross asset value (i.e., without consideration of third-party debt), net asset value (i.e., after deducting third-party debt), capital commitment (either investor commitment to the investment vehicle or commitment by the investment vehicle to an investment), or invested capital (i.e., the outstanding basis of the Client’s investment).

Variable Performance-Based Fees. If permitted under the Client’s negotiated governing documents,

PCCP charges fees based on a portion of the investment profit we generate. Profit is calculated in a number of ways, including after deduction of the cost of capital, per the terms of the Client's negotiated governing documents.

Origination Fees. If permitted under the Client's negotiated governing documents, PCCP charges a one-time, initial fee for creating an investment for a Client with respect to the origination of loans secured by real estate. Such fees are calculated based on loan commitment, and such fees are paid either in full at closing or in part at closing and in part at repayment of the loan, per the terms of the Client's negotiated governing documents.

Acquisition Fees. If permitted under the Client's negotiated governing documents, PCCP charges a one-time, initial fee for creating an investment for a Client with respect to the non-securities acquisition of real estate equity interests. Such fees are calculated based on gross asset value, net asset value, investor commitment, or investor basis, per the terms of the Client's negotiated governing documents.

Fixed Fees. If permitted under the Client's negotiated governing documents, PCCP charges a fixed fee for investing a Client's capital. Such fees are determined by negotiation. Fixed fees are either charged to the Client or investor directly or are borne by the Fund if there are multiple investors in the Fund. Fixed fees, and the method in which such fees are paid by the Client, are always determined by negotiation, regardless of whether the fee is borne directly by the investor or the Fund. Our fees are generally assessed based on capital commitments or invested capital, measured quarterly and are automatically deducted from Client accounts, however the exact arrangements are subject to negotiation.

Syndication Fees. If permitted under the Client's negotiated governing documents, PCCP charges a one-time fee for a percentage of certain fee income paid to or for the benefit of a Client with respect to a portion of an investment (including a proposed investment that is not consummated) that is syndicated to a third-party or in which a third-party receives a participation interest, per the terms of the Client's negotiated governing documents.

Property-specific Fees. If permitted under the Client's negotiated governing documents, PCCP charges a one-time, initial fee for the acquisition of real estate related to an investment based on the purchase price paid by the Client, per the terms of the Client's negotiated governing documents.

Recurring Advisory Fees. PCCP charges a fixed fee for recurring advisory services that are provided to Advisory Clients, as described under Item 4 above, if permitted under the Advisory Client's negotiated governing documents. Such fees are paid either monthly or quarterly in arrears, per the terms of the Advisory Client's negotiated governing documents.

Transactional Advisory Fees. In connection with recurring advisory services provided to Advisory Clients, if permitted under the Advisory Client's negotiated governing documents, PCCP charges a one-time fee to run a process to drive the lowest cost and best execution for transactional debt financings for such Advisory Clients. Such fees are calculated based on the amount at closing of the financing or credit facility (in certain instances subject to a minimum amount per transaction), per the terms of the Advisory Client's negotiated governing documents. Subject to the advance written approval of an Advisory Client, PCCP may provide additional services for which it would charge a fee, the terms of which will be subject to the Advisory Client's negotiated governing documents. Such additional services include the restructure of indebtedness with an existing lender, restructure, workout or replacement of debt, and/or loans to facilitate.

In some cases, investors have negotiated for management fees to be calculated based on invested capital. Such fees might be seen as incenting PCCP to invest capital for the sake of fees, rather than as a result

of an attractive investment opportunity. Generally in such cases, PCCP is also entitled to receive performance-based fees and we believe that our desire to earn performance fees mitigates any misalignment with investors resulting from fees earned only on invested capital. Additional information relating to performance-based fees is provided under Item 6 below.

Some of our Clients calculate fees after the investment period on the basis of invested capital or “unreturned” capital as opposed to gross or net asset value. It is possible for an investment to result in a temporary or permanent loss of capital. PCCP has a Valuation Policy (as defined under Item 8 herein) and in certain instances it is possible for our valuation to show an investment at zero value while that investment still has unreturned capital and therefore creates management fees. In our discretion, from time to time, we have waived fees that are contractually due when an asset has finally resolved leaving outstanding unreturned or invested capital, or when we believe that the asset, although unresolved, no longer consumes material management effort and will only produce nominal future proceeds. We have elected to make such waivers when we believe we are implementing the “spirit” of the management fee arrangement. Such waivers operate for the benefit of investors by reducing the fee that would be due by the “letter” of the organizational documents of the vehicle in question. However, such waivers are typically not required by the applicable Client’s governing documents and are provided at the discretion of PCCP based on the facts and circumstances. There can be no guarantee that any future waivers will be provided by PCCP.

Depending on the arrangement with each Client, PCCP charges fees in advance or in arrears. If a Client terminates its advisory relationship with PCCP after having paid fees charged in advance, PCCP will refund such fees in accordance with and to the extent required by the terms of the applicable Client agreement. While PCCP typically charges fees on a quarterly basis, certain Clients have made different arrangements as documented in their agreements with PCCP. PCCP will either invoice a Managed Account client or deduct the fee from the account balance. PCCP typically deducts fees directly from the account balance of the Funds. Under no circumstances will PCCP charge fees six months or more in advance.

Investors in a Fund should refer to the offering memorandum for the applicable Fund, as well as any related legal agreements, such as the limited partnership agreement, subscription documents, investment management agreements, and individually negotiated side letters, for additional details on the fees charged and other critical information. Investors in Managed Accounts should refer to the investment management agreement, operating agreement or similar agreement(s) governing the account for additional details on the fees charged and other critical information.

In addition to third-party investors, certain employees of PCCP (including members of PCCP’s senior management team) are offered the opportunity to invest in the Funds. Such employees will generally not be charged management fees and/or performance-based fees but will be subject to the same rights and obligations, including redemption rights, expense and transaction costs, as those of the third-party investors.

Expenses

Each of our agreements with Clients specifies the types of expenses that are payable by the Client or reimbursable to PCCP. To increase our transparency on expenses, we include in our Fund financial statements an itemization of paid or reimbursed expenses. To increase transparency further, we discuss below our practices related to certain expenses and the selection of service providers at the asset level and at the Fund or Managed Account level.

Professional Services Providers. In accordance with their governing agreements, Clients may be required

to pay expenses relating to the engagement of professional services providers by PCCP, including but not limited to consultants, attorneys and accountants, in the operation of its businesses. For audit matters on Funds and Managed Accounts, PCCP generally receives bids from two firms and chooses one based on anticipated quality of service and cost. Other consultants, such as environmental consultants, tax consultants, and attorneys, are engaged on a time and materials basis, in most cases. Because we see efficiencies over time from using the same firms, it is generally the case that service providers are working on more than one project at a time for multiple Clients. In addition, it is possible that such service providers are also working on corporate matters for PCCP.

We ask service providers to bill PCCP separately for their corporate work, so that each Client bears only its appropriate share of costs. We review such charges in detail and challenge anything that appears to be malapportioned, but there is the risk that the service provider has not allocated its charges accurately. We do not permit service providers to do corporate work for PCCP or its employees and affiliates without such work being billed and charged separately at rates equal to those that PCCP's Clients pay.

Unpaid Advice. PCCP often receives complimentary advice from service providers. For example, real estate brokerage firms regularly provide PCCP with leasing and market data and specialized analyses that PCCP uses generically in its investment operations. PCCP views these situations as a form of discount provided by the service provider to encourage PCCP to hire the service provider for compensated work in the future. Unfortunately, there is no way to allocate these "discounts" to specific Clients and tie them to future engagements. Similarly, law firms may supply a Client advice that is uncompensated if a deal does not close. PCCP reviews legal invoices for appropriateness so that law firms do not make up for lost compensation on deals that do not close by charging a premium on other deals or other Clients. PCCP generally has a stable of service providers that it uses, which PCCP believes provide services that are in the best interests of its Clients. PCCP believes that all of its Clients are benefitted by these arrangements.

Third-Party Service Providers. PCCP generally hires reputable service firms to manage, lease and sell the assets that its Clients own, or to procure mortgages for them. Where the market is deep enough, we generally receive proposals from at least two firms. We do not always choose our service provider solely on the basis of lowest cost. Rather, we choose on the basis of cost, capability, view on valuation, and familiarity with the asset (i.e., has the firm in question sold or leased the asset before), and potential future flow to PCCP in all of its investment strategies, including potential flow that may benefit another Client. PCCP acts in the best interest of its Clients and is compensated to a significant extent based on performance, therefore PCCP tries to maximize the profit on each asset. As such, PCCP seeks to choose the best service provider, which is not always the lowest-cost provider. Some third-party service providers subcontract out certain services to other service providers, who in turn subcontract out certain services. For example, a subcontracted property manager may subcontract landscapers. In certain of these situations, a service provider that subcontracts will do so at a discount for its own profit and not pass those savings onto PCCP. PCCP reserves the right to approve subcontracts that are material but may not be aware when the service provider is receiving a discount or have the power to force the discount to be passed on to PCCP.

Banking Relationships. PCCP uses numerous banks in the operation of its business, some of whom, through affiliates, are also investors in its Clients. PCCP aggressively negotiates the fees, costs and rates it and its Clients pay in these relationships. There are multiple potential conflicts of interest when a bank is also an investor, for example, (i) if such bank provides a Client with a loan on a real estate asset, (ii) if PCCP holds deposits at that bank for an asset, for a Client, or for ourselves, or (iii) if PCCP and a Client both have a corporate line of credit from the same such bank. There is a risk in these relationships that a discount in one product for the benefit of one Client might be offset by a profit in another product purchased by a different Client. PCCP has no way of knowing which products are profitable for its

counterparties. PCCP attempts to mitigate any conflict by using multiple banking relationships to ensure that each product we purchase is generally the result of a process in which PCCP's bankers know that PCCP has other options for such products or services. We further believe that we are ultimately aligned with our investors because we generally earn portfolio-based performance fees, which incent us to maximize the return on every investment. PCCP does not always use the lowest cost provider, but it strives to use best-in-class service providers and monitors them to ensure the quality of service provided is sufficient for the needs of its Clients. Additional risks related to banking relationships are described under Item 8 herein.

Travel. PCCP's employees who work on matters that cover multiple Clients often combine work for those Clients into one trip. This creates efficiencies and savings for the Clients' investors, but sometimes requires the PCCP employees to use their own reasonable judgment in allotting the travel expenses they incur between the Clients. Our policy is to review all travel expense allocations prior to reimbursement to the employee by any Clients, and as noted above, in our financial statements we enumerate all reimbursements by the Funds to PCCP. We believe this transparency leads to accurate allocations. PCCP also has a written corporate travel policy ("**Travel Policy**"), which details per diems and reimbursement policies, including mileage reimbursement and permitted classes of airfare. We review our Travel Policy from time to time to ensure that it is practical and reflective of market practices and new transportation options. Costs incurred in accordance with our Travel Policy are allocated to the Clients as described above, as permitted by the governing documents of such Clients.

Insurance Program. In order to make our insurance purchases more efficient and cost-effective, PCCP purchases and manages insurance coverage for most of its Clients' properties under an umbrella program. PCCP has structured the program with the assistance of its third-party insurance advisor and a state-regulated insurance company, which covers the properties owned and managed across PCCP's Clients and operates a "captive" for PCCP for a nominal fee. The aggregate amount of premiums for the captive policy is determined by PCCP, along with its third-party insurance advisor, and is based on historical costs and historical loss rates with reference to the included properties. The premium is allocated across the participating properties pro rata based upon the relative values of each participating property at the beginning of each insurance year. PCCP employees spend significant time administering this program. PCCP has in the past and may in the future reimburse itself for employee time spent on the program, as well as certain related travel costs, in accordance with its policies and procedures, to the extent permitted by each Client's agreement with PCCP. Employees track their time spent on the program and costs are calculated based on each such employee's compensation. We believe that this program has saved our investors significant costs. While PCCP designed and administers this insurance program with the intention of reducing the overall cost of risk management, and has sought to build in certain objective and third party-obtained inputs and seeks data to determine insurance deductibles, premium contribution amounts, administrative cost allocations, and other variables in the program, the program is PCCP-administered. In addition, PCCP reserves the right over time to modify or terminate the program to react to realities in the marketplace for property insurance. Consequently, conflicts of interest exist and investors are relying upon PCCP's current and future judgment in numerous aspects, including program design and administration, the setting of insurance deductibles, premium amounts, relative allocations among properties and establishment and allocation of overhead. No direct third party or market checks are afforded to Clients and PCCP does not guarantee a lower insurance cost to a Client by use of the program.

Dead Deals. From time to time, PCCP incurs pursuit costs on an investment opportunity that does not result in an investment for a Client. Because we manage investments for Clients with similar or overlapping investment objectives, we must allocate not only investment opportunities but pursuit and broken deal costs. Generally, in our business, we do not receive breakup fees and similar compensation for pursuing investment opportunities. We allocate costs for pursuit of transactions in accordance with

our Investment Allocation Policies discussed below and as permitted in Clients' governing documents, so that the costs are borne by the Client that has been assigned the investment opportunity. If no Client was assigned the opportunity, including any co-investment opportunity (as described under Item 6 below), then PCCP absorbs the cost.

JV Partner Compensation. The Clients frequently invest in assets where the investment opportunity is shared with a joint venture partner ("**JV Partner**") that provides equity and/or services to the asset(s). JV Partners can receive compensation in the form of management fees and incentive allocations when investments outperform certain hurdles. This compensation is typically paid to the JV Partner by the underlying asset, which is an indirect expense of the Clients.

In addition to the above types of expenses, certain Client agreements permit us to allocate to our Clients additional expenses related to the ongoing management and maintenance of such Clients. These additional expenses include, but are not limited to:

- organization expenses associated with the establishment of a new Fund, general partner, parallel fund or feeder fund, including marketing-related travel, legal, accounting, filing and other expenses incurred by a Fund or PCCP or its affiliates in connection with the offer and sale of interests in a Fund,
- costs and expenses associated with the organization and documentation of any Fund subsidiaries (including with respect to obtaining preferred shareholders for any subsidiary real estate investment trusts ("**REITs**")), alternative investment vehicles and holding vehicles and any restructuring or amendments to the constituent documents of a Fund and any related entities,
- third-party charges and expenses, including fees relating to (i) accounting, bookkeeping, audit, research, consulting, Fund administration, investor portal systems, legal services, and due diligence, (ii) any reports, appraisals, studies or other materials prepared by such third-parties, including, for example, environmental sustainability studies for investments, (iii) maintaining bank accounts or of any banks, custodians, depositories or administrators appointed for the monitoring and/or safekeeping of the investments or other property of a Client or any subsidiary, (iv) preparing and distributing financial statements, tax returns, reports and audits (including reports prepared upon the request of a limited partner) to the partners, and (v) administrative tasks associated with the transfer of a limited partner's interest, as reasonably determined by a Fund's general partner,
- risk management expenses, including insurance to protect PCCP and its affiliates, a Fund, their respective officers, directors, employees, partners, managers and members, as applicable, a Fund's advisory committee and investors in connection with the performance of activities related to a Fund,
- costs related to meetings with or reporting to investors, including to a Fund's advisory committee,
- costs related to the investigation and evaluation of investment opportunities, whether or not consummated, including research services used for identifying potential investment opportunities,
- costs and expenses related to the origination, acquisition (including legal, regulatory, tax and/or compliance costs incurred in connection with structuring such acquisition), ownership, management, servicing, financing, refinancing, hedging of interest rates on financings, or sale of investments,
- costs related to a Fund's indemnification of indemnified parties,
- litigation costs,
- interest on and costs arising out of borrowings made by a Fund,
- expenses incurred in liquidating a Fund or its subsidiaries,

- expenses relating to a defaulting Fund investor,
- governmental charges levied against a Fund such as taxes, fees and interest,
- costs incurred in connection with governmental and regulatory filings,
- costs relating to subscriptions to industry publications, memberships to industry associations, market information systems and publications and research publications and materials, including, without limitation, news research and quotation equipment and services,
- costs related to real estate industry events or conferences hosted, sponsored and/or attended by PCCP or its affiliates, and
- legal or other expenses incurred in connection with facilitating “most favored nations” provisions of side letters.

Clients and investors in a Fund or Managed Account should refer to the respective governing agreements or offering documents for such Client for specific details on the types of expenses that are permitted to be paid.

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

Performance-Based Fees

As noted in Item 5 above, certain Clients pay us performance-based fees – generally up to 25% of the total return to the Client, subject to meeting a hurdle or preferred return. In the case of Funds, it is typically the case that performance-based fees are individually negotiated for each investor through side letters with PCCP. The terms of any such performance-based fees will be governed by the applicable organizational documentation (including any side letter agreements) of the Client.

Because we receive performance-based fees based on investments and dispositions of Clients’ properties, we are sometimes incentivized to make investments that are riskier or more speculative than we would make if we did not receive performance fees. However, because these fees are based on the total value of the portfolio holding being purchased or sold and because our receipt of performance fees is subject to a meeting a hurdle or preferred return, we believe that our interests ultimately align with those of our Clients (and the investors in the Funds) – the greater the proceeds of the sale received by Clients, the more likely the hurdle or preferred return will be met, and the greater the performance fees we receive. In addition, for many Clients, PCCP invests through its general partner commitment its own capital alongside that of the limited partners, which further aligns our interests with those of our investors.

Side-by-Side Management

PCCP operates multiple Clients, including Funds and Managed Accounts, sometimes with similar strategies, as well as manages our own balance sheet deals. Additionally, we and our affiliates own interests in some Funds but not others. Our ownership interest in these Funds gives us an incentive to favor these Funds over other Clients. Each Client has its own economic arrangement negotiated by the Client’s investor or investors. Different economics between the Clients and our varying degrees or participation might incentivize us to allocate opportunities to Clients that are more lucrative or advantageous to us. Furthermore, we might be incited to spend more asset management time on investments in vehicles with more lucrative compensation, or investments we own directly.

To address these conflicts, our policies and procedures seek to provide that investment decisions are made without consideration of our pecuniary interests, and instead, consistent with our fiduciary duties, are made in the best interest of our Clients. This means that all Clients managed with a similar investment strategy will be presented investment opportunities that meet their investment guidelines (and other criteria included in their investment management agreement and related documents) on a rotational basis,

in accordance with the separate allocation policies and procedures for our debt and equity Clients (together, the “**Investment Allocation Policies**”).

Under the Investment Allocation Policies, certain Clients have a right to first priority to invest in investment opportunities presented by PCCP as set forth in the governing documents of such Clients, after which an investment opportunity may be shown to other Clients in the rotation if the Client passes on such an investment opportunity. For example, in the case of particular Funds, our Investment Allocation Policies provide that such Funds will have first right to invest in investment opportunities deemed to meet the Fund’s investment guidelines. Only after such a Fund declines such an investment opportunity does that investment opportunity go through the rotation procedures described herein.

If the first eligible Client chooses to not make the potential investment opportunity (which could be for reasons related to underwritten return, diversification or limitations on a type of investment set forth in the Client’s organizational documentation), such Client will rotate to the bottom of the rotation queue and the investment opportunity will be presented to the next eligible Client in the rotation sharing a substantially similar investment strategy, until the investment is allocated. If a Client is allocated the investment opportunity, then that Client will rotate to the bottom of the rotation queue, however if an investment opportunity allocated to any Client fails to close, there is a make-up allocation for such Client and the Client will retain its place in the rotation queue. When a new Client enters the rotation, such new Client will enter the applicable rotation at the bottom of the rotation queue, unless subject to a right to first priority as described above.

If all Clients sharing similar investment strategies reject a potential investment opportunity, then PCCP may offer the investment opportunity to another Client or, if no Client chooses to make or makes the investment, we may pursue the opportunity ourselves or in conjunction with third parties, as further described below. Further, in certain instances PCCP does not have an obligation to source investment opportunities for a Managed Account or Advisory Client, as determined by the applicable governing documents for any such Managed Account or Advisory Client. In such cases, the Managed Account or Advisory Client will not be part of the rotation queue under the Investment Allocation Policies, and to the extent a potential investment opportunity is rejected by all other Clients as described above, PCCP may pursue the opportunity ourselves or in conjunction with third parties as further described below. Notwithstanding the foregoing, PCCP employees will not spend his or her working time on such investments other than to the extent that such time does not unreasonably interfere with any such employee’s duties and performance of services to Clients.

Alternative Investment Vehicles

For the purpose of accommodating the tax, compliance, regulatory or commercial objectives of particular Fund investors, PCCP also establishes alternative investment vehicles that will invest alongside and/or in place of a Fund. PCCP will not establish alternative investment vehicles where such arrangements would materially adversely affect the economic or other rights of the other investors in the Fund.

Co-investment Opportunities

From time to time, our investing process produces opportunities for investors to “co-invest” in a transaction alongside a Fund operated by PCCP. Decisions regarding whether and to whom to offer co-investment opportunities are made in accordance with our Investment Allocation Policies. Generally, we are not obligated to present these opportunities to any investor in a Fund, however if we do, the presentation of such opportunities will be governed by the organizational documentation (including any side letter agreements) of the Fund in question. We generally have the right to present a co-investment opportunity to a third party if we believe that choice is in accordance with our fiduciary duty to our

Clients. Any co-investment made by an investor otherwise invested in a non-discretionary Client shall not affect such investor's position in any rotation queue for such non-discretionary Client.

Allocation of Investment Opportunities Brought by a Client or Investor

From time to time, an investment opportunity is brought to the attention of PCCP by a Client or investor in a Client. With respect to any such investment opportunity, as determined by PCCP in its sole and absolute discretion, a Client or investor in a Client may be directly allocated such an investment opportunity irrespective of and with no impact to its place in the rotation queue described above. In such cases, PCCP may be required by the Client or investor bringing the investment opportunity to co-invest in such investment opportunity, and PCCP may do so in its sole and absolute discretion.

Allocation of Investment Opportunities to PCCP

Certain investment opportunities may be appropriate for one or more Clients, as well as for PCCP investing on behalf of its balance sheet and/or PCCP Personal Affiliates, as described further under item 10 below. PCCP always gives priority to its Clients over itself with respect to any investment opportunity that meets the investment criteria of a Fund or Managed Account, in accordance with our Investment Allocation Policies. PCCP will not participate in such investment opportunity unless each applicable Client's investment needs related to such investment opportunity have been satisfied. If no Client chooses to make or makes the investment, or the investment opportunity does not meet the investment criteria of any Fund or Managed Account, PCCP may, at its election and in the sole discretion of its allocation committee, pursue the opportunity for itself. In the event that PCCP acquires all or a portion of an investment that may be an appropriate investment opportunity for both one or more Clients and PCCP or PCCP makes an investment that does not meet the investment criteria of any Client, a written record will be prepared explaining the basis for the determination not to allocate all of the investment to the applicable Client(s).

Side Letters

From time to time, we enter into agreements with prospective investors that allow for different terms of investment in a Fund than the terms applicable to other Fund investors, including terms related to our compensation. Some investors may negotiate to receive more portfolio information as a matter of routine than is otherwise required in the Client's governing documents, but any investor may request any portfolio information they would like at any time. In general, we will notify Fund investors when we enter into these agreements. PCCP tracks and monitors its side letter agreements to make sure that their terms are enforced.

Item 7 – Types of Clients

PCCP provides investment advice to the Funds under its management, and also provides investment advice to institutional clients including pension plans, sovereign wealth funds, and insurance and banking institutions through Managed Accounts. Investors in the Funds are primarily institutional, including but not limited to pension plans, sovereign wealth funds, banking institutions, insurance companies, asset managers, wealth managers, and high net worth individuals. PCCP also provides real estate and capital advisory services to Advisory Clients, including public pension plans (in one case through a sub-advisory agreement with another investment adviser). Although PCCP does not have any strict requirements for maintaining an account, PCCP may accept or reject any account in its complete discretion.

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

Investment Strategies

We employ a wide range of investment strategies in managing Clients' assets, which include, but are not limited to those described below. Clients or investors in Clients, including Funds and Managed Accounts, should review the relevant offering documents and governing documents for more information on the investment strategy and risks applicable to such Clients.

EQUITY FINANCING

Under its equity financing strategy, PCCP manages Client accounts by providing joint venture equity capital (either common or preferred) to unaffiliated third-party real estate sponsors that are selected by PCCP. In our typical joint venture structure, Clients provide for 80-95% of the joint venture's required equity, with the third-party real estate sponsor providing the balance. Once a preferred return is paid out to the Client, profits are split with the real estate sponsor on an agreed-upon basis, which ultimately impacts the return paid to investors. Our joint ventures also typically pay fees to the third-party real estate sponsors of these joint ventures for development and leasing at current prevailing market rates based on case-by-case negotiations. Typical investment characteristics for our joint venture equity program include the following:

Transaction Size:	\$15 million to \$100 million
Client Co-Invest:	Up to 99%
Investment Horizon:	Up to 7 years
Product Type:	Including but not limited to office, industrial, housing (multi-family, single family, condominiums), retail, land and select hotel transactions
Geography:	Major metropolitan statistical areas in the United States
Investment Class:	Acquisition and redevelopment, lease-up, development, partnership buy-out, repositioning, value-add, opportunistic and select development

DEBT FINANCING

As part of our debt financing strategies, PCCP uses Client capital to originate loans on real estate which is not yet stabilized. We typically make Secured Overnight Financing Rate ("SOFR")-based floating-rate loans, with maturities of 5 years or less (additional notes concerning SOFR are discussed below). Loans are generally less than \$125 million, however PCCP will also make loans greater than \$125 million. Many of these loans have reserves or holdbacks for interest, construction, operating deficits, tenant improvements and leasing commissions. The loans can include lease-up and stabilization assistance loans, loans on properties in a turnaround situation, construction loans, loans on empty buildings, and discounted payoff and discounted note acquisition loans. As part of this strategy we also cause the Client to purchase sub-performing originated by third parties.

As another facet of this strategy, PCCP uses Client capital to make stand-alone mezzanine loans, secured by second liens on real estate and by partnership and limited liability company interests. If permitted under the Client's negotiated governing documents, PCCP also makes preferred equity investments for certain Clients with debt financing strategies. Typical investment characteristics for our debt program include the following:

Transaction Size:	\$20 million to \$300 million
Maturity:	Up to 5 years
Product Type:	Including but not limited to office, industrial, multi-family, retail, land, condominium conversions and select hotel transactions
Geography:	Major metropolitan statistical areas in the United States
Property Strategy:	Acquisition and redevelopment, lease-up, development, opportunistic, repositioning, select development and partnership buy-out

Before PCCP invests in a property or loan on behalf of a Client, it first determines if the property or loan meets the investment objectives and strategy criteria of the particular Client. Then PCCP gathers and reviews market data, demographic information, real estate due diligence documents, and the financial information of any sponsor or borrower, to help PCCP assess whether to make the investment on behalf of the Client.

PCCP manages several Client accounts and there is potential for conflicts to arise in the allocation of various investment opportunities among the Clients. PCCP has adopted and implements Investment Allocation Policies reasonably designed to fairly allocate real estate investment opportunities among the Clients, as described more fully under Item 6 above.

After December 31, 2021, the publication of the one-week and two-month USD LIBOR maturities and non-USD LIBOR maturities ceased immediately, with the remaining USD LIBOR maturities expected to cease immediately after June 30, 2023. The Alternative Reference Rates Committee of the Federal Reserve Board has identified the SOFR as the preferred alternative to LIBOR, however there can be no assurance that any replacement to LIBOR will gain wide market acceptance, nor whether multiple substitute benchmarks will develop that (taken as a whole) have sufficiently robust trading volumes or that any such replacement(s) or substitute(s) will necessarily be an improvement over LIBOR in its current (or modified) form. Historically, PCCP has utilized LIBOR as a factor in determining the applicable interest rate, and as such this discontinuation and transition requires us to renegotiate certain terms of the loans to replace LIBOR with a new reference rate, which could increase the cost of servicing our debt and affect our results of operations and cash flows. PCCP has prepared for and will continue to prepare for this transition, including review of all loan documentation and confirmation that internal systems as well as those of our third-party service providers are prepared for the change in rate.

Risk of Loss

Investing in commercial real estate involves risk of substantial or full loss of capital that Clients and investors should be prepared to bear. This section will address some of the risks of loss that apply to investing in commercial real estate generally, but it is not intended to be comprehensive. Greater detail and the specific risks of loss associated with the investment strategy employed by a current or proposed PCCP Client is provided in the pertinent private placement memorandum or other offering document for that Client.

General Risks. All real estate investments, including equity and debt investments, are subject to some degree of risk. Primarily, real estate investments are relatively illiquid and, therefore, will tend to limit PCCP's ability to vary a Client's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by

a Client will not decrease in the future or that a Client will recognize full value for any investment that a Client is required to sell for liquidity reasons. In addition, the ability of a Client to realize anticipated rental and interest income on its equity and debt investments will depend, among other factors, on the financial reliability of its tenants and borrowers, the ability of property managers and borrowers to execute the property's business plan, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located, and general economic conditions. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, changes in the availability of property relative to demand, changes in costs and terms of mortgage funds, energy prices, changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for repairs, cash-flow risks, construction risks, as well as natural catastrophes, acts of war, climate change, terrorism, civil unrest, uninsurable losses and other factors.

Additionally, because real estate involves a physical asset it comes with certain physical risks. Clients or Clients' borrowers are responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by PCCP will reduce the cash available for distribution and may require a Client to fund deficits resulting from the operation of a property. No assurance can be given that a Client will have funds available to make such repairs or improvements. These factors and any others that would impede a Client's ability to respond to adverse changes in the performance of its assets could significantly affect a Client's financial condition and operating results. The renovation of existing properties or building new buildings involves significant risks in addition to those involved in the ownership and operation of established properties, including the risks that financing may not be available on favorable terms for renovation projects and that construction may not be completed on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing such properties and generating cash flow. Substantial renovation activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Once completed, such new or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts. In the event a Client owns or becomes an owner of real estate, through foreclosure or otherwise, a Client may be exposed to risk of loss from environmental claims arising with respect to such real estate, and the potential losses may exceed a Client's investment therein. Additionally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition and that could not have been foreseen.

Commercial real estate, and correspondingly the performance of real estate debt, are also subject to the effects of risk factors including but not limited to:

- the ability of tenants to make lease payments,
- the ability of a property to attract and retain tenants, which in turn will be affected by local conditions such as oversupply of space or a reduction in demand for rental space in the area, the attractiveness of properties to tenants, competition from other available space and the ability of the owner to pay leasing commissions, provide adequate maintenance and insurance, pay tenant improvement costs and make other tenant concessions,
- interest rate levels and the availability of credit to refinance such loans at or prior to maturity,
- compliance with regulatory requirements and applicable laws, including environmental controls and regulations,
- increased operating costs, including energy costs and real estate taxes, and
- climate related risks, including without limitation weather-related damage and rising sea levels.

Further, there may be costs and delays involved in enforcing rights of a property owner against tenants in default under the terms of leases with respect to commercial properties and such tenants may seek the protection of the bankruptcy laws which can result in termination of lease contracts. In addition, while properties generally will carry comprehensive liability and casualty coverage, such coverage may not provide full protection for the value of the underlying property and may not protect against all casualty losses, including damage due to natural disasters such as floods, earthquakes and hurricanes, and terrorism.

Risks Related to Leverage. A common practice in real estate investment is the use of leverage. The amount of borrowings which a Client may have outstanding and/or to which its investments may be subject at any time may be large in relation to its capital, the then current value of its investments and/or its available capital commitments. Although the use of leverage may enhance returns, it will also substantially increase a Client's risk of loss. For example, under declining market conditions, a decline in the value of the collateral securing a mortgage loan could result in covenant breaches and defaults by a Client. If borrowings are cross-collateralized, it is likely that a Client could experience concurrent foreclosures of multiple financed assets, accompanied by attendant losses upon lender liquidations. A Client may also be unable to obtain such credit facilities, which would decrease the likelihood that a Client will obtain its targeted returns.

Risks Related to Hedging. PCCP does not engage in hedging transactions for speculation, however from time to time we utilize financial instruments to hedge the underlying property of our equity investments and the interest rate risk associated therewith. The use of hedging transactions involves certain risks, including (i) the possibility that the market will move in a manner or direction that would have resulted in gain for a Client had a particular hedging transaction not been utilized, in which case the Client's performance would have been better had the Client not engaged in the hedging transaction, (ii) the risk of imperfect correlation between the risk sought to be hedged and the hedging instrument used, and (iii) potential illiquidity for the hedging instrument used, which in turn makes it difficult or costly for the Client to close-out or unwind a hedging transaction. No assurance can be given that PCCP will hedge when appropriate or choose the correct hedge if it does hedge.

Risks Related to Real Estate Lending. Commercial mortgage loans have additional distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial mortgage loans also tend to have shorter maturities than residential mortgage loans and are generally not fully amortizing, which means that they may have a significant principal balance or "balloon" payment due on maturity. Mortgage loans with a balloon payment involve a greater risk to a lender than fully amortizing loans because the ability of a borrower to make a balloon payment typically will depend upon its ability either to fully refinance the loan or to sell the property securing the loan at a price sufficient to permit the borrower to make the balloon payment. The ability of a borrower to effect a refinancing or sale will be affected by a number of factors, including the value of the property, the level of available mortgage rates at the time of sale or refinancing, the borrower's equity in the property, the financial condition and operating history of the property and the borrower, tax laws, prevailing economic conditions and the availability of credit for loans secured by the specific type of property. A Client may acquire sub-performing or non-performing debt interests or its performing loans may enter default. In addition to the increased risks of borrower default, the collateral may be mismanaged or otherwise decline in value during periods in which a Client is seeking to obtain control of the underlying real estate. A Client may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased or originated by a Client, which can be lengthy and expensive. Borrowers may resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan including lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some states, foreclosure actions can take up to several years to conclude. Commercial mortgage

loans generally are non-recourse to borrowers. In the event of foreclosure, the value at that time of the collateral securing the mortgage loan may be less than the principal amount outstanding on the mortgage loan and the accrued but unpaid interest thereon.

The repayment of a commercial mortgage loan is typically dependent upon the ability of the applicable property to produce cash flow. Even the liquidation value of a commercial property is determined, in substantial part, by the amount of the property's cash flow (or its potential to generate cash flow). However, net operating income and cash flow can be volatile and may be insufficient to cover debt service on the loan at any given time. The net operating income, cash flow and property value of mortgaged properties that secure commercial mortgage loans may be adversely affected by any one or more of the following factors:

- the age, design and construction quality of the property,
- perceptions regarding the safety, convenience and attractiveness of the property,
- the proximity and attractiveness of competing properties,
- the adequacy and effectiveness of the property's operations,
- management and maintenance,
- increases in operating expenses (including but not limited to insurance premiums) at the property and in relation to competing properties,
- an increase in the capital expenditures needed to maintain the property or make improvements,
- the dependence upon a single tenant, or a concentration of tenants in a particular business or industry,
- a decline in the financial condition of a major tenant individually and/or as a result of local, regional, or national economic trends,
- an increase in vacancy rates,
- a decline in rental rates as leases are renewed or entered into with new tenants,
- local real estate conditions (such as an oversupply of competing properties, rental space or multifamily housing),
- changing demographic factors,
- decreases in consumer confidence, tastes, habits, including effects of adverse publicity, and
- retroactive changes in building codes.

The volatility of net operating income for a property also may be influenced by many of the foregoing factors, as well as by matters such as:

- the length of tenant leases,
- the creditworthiness of tenants,
- the level of tenant defaults,
- the ability to convert an unsuccessful property to an alternative use,
- new construction in the same market as the mortgaged property,
- rent control laws or other laws impacting operating costs,
- the number and diversity of tenants,
- the availability of trained labor necessary for tenant operations,
- the rate at which new rentals occur,
- the property's operating leverage (which is the percentage of total property expenses in relation to revenue),
- the ratio of fixed operating expenses to those that vary with revenues, and
- the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources (such as short-term or month-to-month leases) and may lead to higher rates of delinquency or defaults under mortgage loans secured by such properties. Additionally, if the debt service associated with a commercial mortgage loan is scheduled to increase during the term of a loan pursuant to an increase in the mortgage interest rate, the expiration of an interest-only period or otherwise, there can be no assurance that the net cash flow at the property will be sufficient to pay the additional debt service and, even if it is sufficient, the requirement to pay the additional debt service may reduce the cash flow available to the borrower to operate and maintain the mortgaged property.

Clients that invest in debt will generally be subject to various creditor risks as well, including, (i) the possible invalidation of an investment as a “fraudulent conveyance” under relevant creditors’ rights laws, (ii) so-called lender liability claims by the issuer of the obligations, and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any borrower to which a Client (directly or indirectly) lends, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the Investments with respect to any such borrower.

Risks Related to Inflation. The U.S. inflation rate in 2022 reached its highest rate since 1982. Economists generally believe that this recent spike in the inflation rate has been driven by a number of factors including (among others) global supply chain issues, the increased cost of oil and other commodities, changes in consumer buying patterns during the COVID-19 pandemic, as described further below, and the massive influx of dollars into the U.S. economy as a result of governmental rescue and stimulus programs implemented since the beginning of the COVID-19 pandemic. The Russia-Ukraine conflict, as described further below, which has resulted in increased energy prices and sanctions disrupting the normal patterns of global trade, is likely to exacerbate inflationary conditions. To address recent high inflation rates, the Federal Reserve announced several consecutive increases to its benchmark interest rate respectively and may approve one or more additional rate increases later in 2023, which may spell the end for the foreseeable future of what has been a prolonged period of low interest rates. The increase in the domestic inflation rate, and the resulting increase in the federal effective funds rate, could adversely impact Clients and their investments in a number of ways including by increasing competition for investments, or increasing issuer default risk.

As the Federal Reserve and other central bank authorities globally increase interest rates to address inflation, many observers believe, together with ongoing global supply chain issues and other factors, that the growth of U.S. and other Western economies may contract over time leading to a recession in the U.S. and abroad. It is impossible to predict whether a recession will actually occur and, if it does occur, the length and severity of any such recession. If a moderate to severe recession were to occur in the U.S. and in other Western countries for a prolonged period of time, it would be expected to adversely affect the markets in which Clients operate and could materially and adversely the performance of a Client’s investments.

Risks Related to Banking Sector Volatility. On March 10, 2023, regulators shut down Silicon Valley Bank and placed it in receivership under the Federal Deposit Insurance Corporation (“FDIC”). Shortly thereafter, Signature Bank was also placed in FDIC receivership. Market concern about the Silicon Valley Bank and Signature Bank situations, as well as the risks posed to other similar-profile banks, created the potential for a domino effect across the U.S. banking sector, which was confronting its most significant set of challenges since the 2008 financial crisis. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; it is unclear, however, whether the government would intervene in such circumstances and, if it did, whether such governmental intervention would be sufficient to

forestall a full-blown banking crisis. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. Even if, ultimately, market concerns about the financial health and stability of U.S. and global banking sectors are successfully addressed, many observers believe that the risk of a recession occurring in the U.S., and perhaps in other major global economies, has increased because of the recent events in the banking sector. Relatedly, these events may prompt the Federal Reserve Board and other central banking authorities to slow down the pace of future increases in benchmark interest rates, which could make it more difficult for the U.S. and other governments to mitigate inflationary pressures in the economy and contribute to a period of higher inflation.

The events described above present several potential risks including to PCCP and its affiliates, the Clients, and the portfolio assets in which Clients make and hold investments. In evaluating such risks in the context of a rapidly evolving situation like this one, one should assume that circumstances may change in ways that are not necessarily predictable, and that conditions may deteriorate. Any of the risks described herein, or other risks not described, if realized, could have a material adverse effect on the liquidity, current and/or projected business operations, financial condition and/or performance results, as applicable, for any of PCCP or its affiliates, a Client and/or the portfolio investments. Furthermore, such events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships.

It is likely that, if the banking sector situation continues to deteriorate, the U.S. and/or other global economies would be adversely affected, including the possibility of recession, the duration and severity of which are difficult to predict. Among other things, a weakening in the macroeconomic situation could make it more difficult for the Clients to identify and source investments, finance and consummate investments which are sourced or refinance existing investments, and dispose or otherwise monetize investments at attractive valuations. In addition, it is possible that the incidence of Client investor capital call defaults may increase. The cumulative effect of the foregoing could adversely impact the value of Client holdings and overall Client performance.

If a bank has custody of Client assets and the bank goes into receivership, the receivership could adversely impact the safekeeping of those assets and the ability to retrieve and secure such assets, and the Client may experience delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets. Although PCCP seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Clients, PCCP is under no obligation to use a minimum number of custodians with respect to the Clients, or to maintain account balances at or below the relevant insured amounts. Further, if a bank provides a Client with a so-called subscription line or other working capital facility and the bank goes into receivership, the availability of funds under that line or facility could be adversely affected, which could in turn adversely impact the Client's ability to consummate investments or pay Client expenses in a timely manner.

Risks Associated with Regulatory, Tax and Legal Matters. PCCP and its affiliates are subject to regulation by various supervisory entities. Such regulators have broad discretion to issue or change regulations, or issue guidance, which can significantly affect the way such entities conduct their businesses. If a regulatory change impacts PCCP or any of its affiliates, it is possible that a Client or the value of one or more of its investments could be adversely affected.

The U.S. government, including the Federal Reserve, has taken a number of measures since 2020 in an effort to stabilize the U.S. economy and to inject liquidity into the U.S. capital markets. The Federal Reserve, in an attempt to stimulate the overall economy, has, among other things, kept interest rates low through its targeted federal funds rate and resumed the purchase of Treasury securities and agency mortgage-backed securities in the amounts needed to support smooth market functioning. The far-

reaching implications of these actions, and any further actions by the U.S. government taken in response to economic disruption are unknown and therefore create material uncertainty and risk with respect to Clients' prospects, performance and financial results for an indefinite period of time. There can be no assurance that programs and proposals initiated and announced by the U.S. Treasury or the Federal Reserve will have a beneficial impact on the financial and real estate markets. Additionally, further government intervention could include legislation or regulations which would require a Client to modify or waive certain terms of previously made investments or to otherwise cause a Client to not receive the full benefit of a contractual relationship with a borrower or sponsor. Any of these scenarios may unfavorably impact a Client's returns.

The securities and real estate industries are each extensively regulated and subject to 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 incentives offered by governmental and other agencies. Clients and the investments made by such Clients are, and will continue to be, subject to varying degrees of regulation and licensing by federal and state regulatory authorities in various states and localities. For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") created a broad framework for regulatory changes that extended to almost every area of U.S. financial regulation, some of which could lead to material impacts on a Client, including, among other things, the imposition of additional costs or restrictions on the activities of the Client.

The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact PCCP's business and the business of the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact PCCP, the Funds and/or its investments, and increase their expenses. Significant time and resources would be expected to be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

The regulatory environment for private funds and other financial entities is evolving. Changes in laws or regulations may adversely affect the value of assets held by a Fund and may affect the ability of a Fund to pursue its investment strategy. The effect of any future regulatory changes applicable to PCCP, its Funds and investors could be substantial and adverse. Further, the financial services industry generally, and the activities of private funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny in the U.S. Such scrutiny may increase the exposure of a Fund to potential liabilities in the U.S. and to legal, compliance and other related costs.

Under the Americans with Disabilities Act of 1990 (the "**ADA**"), all public properties are required to meet certain federal requirements related to access and use by disabled persons. In addition, changes in governmental rules and regulations or enforcement policies affecting the use or operation of the properties, including changes to building, fire and life-safety codes, may occur. If a property is not in compliance with the ADA or other governmental requirements, then a Client or its borrower may be required to make modifications to such property to bring it into compliance, or face the possibility of an imposition of fines or an award of damages to private litigants. Any losses incurred by a Client as a result of the foregoing would reduce amounts available for distributions to the investors.

Certain Clients and subsidiaries of the Clients are required to be a licensed lender in order to originate real estate loans in a particular jurisdiction. Any failure to comply with applicable regulations in such a jurisdiction could subject a Client to certain penalties, which in turn could adversely affect that Client.

Real property owned by a Client or real property that secures (directly or indirectly) an investment of a Client will likely be subject to real property taxes and, in some instances, personal property taxes. Such real and personal property taxes may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. An increase in property taxes on a Client's real property could adversely affect a Client's results from operations and could decrease the value of that real property. An increase in property taxes on real property that secures an investment of a Client could adversely affect the ability of the borrower to make payments to a Client, which in turn would also adversely affect the value of the relevant asset held by a Client.

The acquisition, ownership and disposition of real properties carries certain litigation risks, which could result in losses to a Client. Litigation may be commenced with respect to a property acquired by a Client in relation to activities that took place prior to a Client's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of a Client's efforts to maximize sale proceeds. Similarly, successful buyers may later sue a Client's subsidiaries under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. Most commonly, though, a Client is exposed to litigation resulting from the activities of tenants or their customers. The outcome of any such proceedings may materially adversely affect a Client and may continue without resolution for long periods of time. Any litigation will demand PCCP's time and attention, and that time and the devotion of resources to any litigation will in some cases be disproportionate to the amounts at stake in the litigation.

Risks Related to Environmental, Social and Governance Matters. While environmental, social or governance ("ESG") factors are one of the many factors that PCCP intends to consider in making an investment, there is no guarantee that PCCP will successfully implement and make investments in assets that create positive ESG impact while enhancing long-term value and achieving financial returns. To the extent that PCCP engages with assets on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired ESG or financial results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of PCCP will depend in part on PCCP's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and the ability of JV Partners and third-party service providers to carry out business plans, and there can be no assurance that the strategy or techniques employed will be successful. In evaluating an asset, PCCP is dependent upon certain information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause PCCP to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, property type and issue and are evolving accordingly, and an asset's ESG-related practices or PCCP's assessment of such practices may change over time. Further, ESG is comprised of three separate components and there is no uniform or standard approach to how each component is valued. Therefore PCCP, its Clients, investors, JV Partners and borrowers may value each component differently and may not have a consistent ESG analysis or view on ESG generally. Finally, the application of ESG-related practices may vary according to each Client's governing documents, including the applicable investment strategy thereto.

Risks Related to Cybersecurity. PCCP and its service providers depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect PCCP and its Clients, despite the efforts of PCCP its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to its Clients. For

example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of PCCP and its service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of PCCP's systems to disclose sensitive information in order to gain access to PCCP's data or that of its Clients. A successful penetration or circumvention of the security of PCCP's or its service providers' systems could result in the loss or theft of a Client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause PCCP or its service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Risks Related to Force Majeure. PCCP's strategies and investments on behalf of its Clients may be affected by force majeure events (i.e., events beyond PCCP's control, including but not limited to acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events could adversely affect PCCP's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to the Clients resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where PCCP may invest specifically on behalf of the Client. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to the Client. Any one or any combination of the foregoing may therefore adversely affect the Client's performance.

Risks Related to Public Health Crises. Occurrences of pandemics or other public health crises, such as the ongoing COVID-19 pandemic, may cause different degrees of disruption throughout the U.S. and global economies, depending on their scale. Any public health crisis, and the resulting financial and economic market uncertainty, could have a significant adverse impact on Clients, the pricing and fair value of their investments and could adversely affect PCCP's ability to fulfil its investment objectives. The duration and breadth of the COVID-19 pandemic remains uncertain, which makes it impossible for PCCP to predict the future impact that COVID-19 will have on Clients and their investments at this time. The fluidity of the situation presents material uncertainty and risk with respect to Clients' financial condition, results of operations, cash flows, liquidity and overall performance.

Risks Related to Conflict in Ukraine. On February 24, 2022, Russia launched a large-scale invasion of Ukraine. In response, the U.S. and other governments imposed economic sanctions on certain Russian individuals and Russian corporate entities and financial institutions and banned certain Russian financial institutions from global payments systems that facilitate cross-border payments, among other economic and political measures taken. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the ongoing military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions are impossible to predict, but could be significant and adversely affect the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on Clients and their investments.

Method of Analysis (Valuation of Assets)

PCCP has adopted a written valuation policy (the "**Valuation Policy**"). The Valuation Policy is applied to all Clients, unless otherwise specified in a Client's governing documents. In most cases, PCCP internally performs valuations for assets it controls. We call these valuations "desktop" valuations. For

some Clients, third-party valuation agents and appraisers are used for all or a portion of a Client's portfolio, at the request of the investor(s). Generally, in cases in which PCCP performs desktop valuations, PCCP's compensation is not dependent on such valuations. Nonetheless, we do face potential conflicts of interest in the internal valuation process. We could be incented to inflate the market value of assets for our own purposes, such as improving interim performance reporting.

To mitigate this risk, PCCP has created and implemented the Valuation Policy and an internal valuation committee. The committee records its valuation decisions and the reasoning behind them. From time to time, PCCP revisits its Valuation Policy to reflect market practices and developments. If significantly material circumstances outside the control of PCCP warrant it, then PCCP has the right to change its methods of valuation in its discretion. This could result in a change in the desktop valuation method from the one disclosed at the initial close of a Fund or Managed Account, which could alter the valuation of a particular asset or Fund in a way that makes it appear that the Client's performance has altered. To further mitigate this risk, PCCP produces audited financial statements for all of its Clients, and PCCP's independent auditors must annually opine on whether the financial statements present fairly, in all material respects PCCP's valuations. In addition, PCCP will notify all investors of any material change in the Valuation Policy. Further, any change in the Valuation Policy will be applied simultaneously to all applicable Clients with a similar investment strategy unless such change would violate a valuation provision mandated by an investor or Managed Account client and previously contractually agreed to by PCCP.

PCCP generally values the portfolios of its Clients using fair value, which is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." All assets are valued at fair value pursuant to FASB ASC 820-10. Certain liabilities will be valued at fair value pursuant to FASB ASC 820-10. Valuations are generally done on a quarterly basis, or at such other frequency as determined to be in accordance with each Client's negotiated governing documents.

Investors and Clients may request copies of our Valuation Policy or the source documents we rely upon to update you throughout the year on the Client's performance by emailing compliance@pccpllc.com.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as PCCP to disclose legal or disciplinary events involving PCCP or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither PCCP nor any of its affiliates, owners or employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Further, neither PCCP nor any of its affiliates, owners or employees is registered as a futures commission merchant, commodity pool operator ("CPO") or commodity trading advisor; however, PCCP and certain of its affiliates have in the past claimed, and may in the future claim, an exemption from registration as a CPO.

PCCP has a number of material relationships with affiliates. As described above, PCCP forms special purpose entities to act as general partner, managing member or in a similar capacity to its Clients. In limited cases such special purpose entities act as an investment adviser relying on PCCP's umbrella registration with the SEC. Such affiliated investment advisers operate as a single investment advisory business together with PCCP. These affiliated entities share common owners, officers, partners, or

persons serving in similar positions, and these entities are subject to PCCP's Code of Ethics as described under Item 11 below.

CGKL I, LLC, its members, and certain of PCCP's investment advisory employees and their friends and families (together "**PCCP Personal Affiliates**") are investors in some Clients or in other real estate ventures outside of their association with PCCP or that are not controlled by PCCP's Clients, subject to the conditions described below. This allows for potential conflicts of interest to arise. For example, the risk of a conflict of interest occurs (i) in the case a PCCP Personal Affiliate favors a Client in which he or she has a financial benefit, (ii) in the case he or she takes measures to minimize an issue that could negatively affect him or her personally, or (iii) in the case a PCCP Personal Affiliate who has real estate interests outside of PCCP diverts potentially profitable investments from PCCP's pipeline for his or her own personal gain or does not disclose potential investments that he or she encounters which meet the investment criteria for one of PCCP's Clients. As described under Item 11 below, PCCP mitigates these risks by requiring all PCCP Personal Affiliates to disclose their outside business activities and to obtain prior written consent from the Chief Compliance Officer or his or her designee for any potential private real estate-related investment. Also, no PCCP Personal Affiliate may invest in a potential investment opportunity in PCCP's pipeline unless it fails to meet the investment criteria of any currently investing Client or all Clients have affirmatively refused to accept the investment opportunity.

As noted in Items 4 and 5 above, PCCP provides certain real estate debt advisory services to pension plans. As an advisor on portfolio finance, individual transactions, and real estate exposure of the pension plans' wholly owned portfolios, PCCP's role is similar to that of a real estate chief financial officer to optimize from the top-down how a portfolio is financed to best suit the pension plan's short and long-term objectives and to assist with the implementation of the strategy. One or more PCCP employees spend significant time managing this line of business, however from time to time PCCP also relies on its investment professionals to provide advice on strategic or distressed assets including asset financing. Although PCCP is not licensed as a mortgage broker in any state, we continually evaluate whether such licensure would be required for any services intended to be provided to Advisory Clients.

PCCP provides real estate debt advisory services to a pension plan pursuant to an agreement with an unaffiliated investment adviser that was identified and selected by the pension plan. The unaffiliated investment adviser also provides valuation consulting services to certain Clients, where such unaffiliated investment adviser was selected by the pension plan investor in such Clients. There is a potential risk of a conflict of interest because PCCP has an incentive to choose the services of the unaffiliated investment adviser over other service providers due to their advisory relationship. PCCP attempts to mitigate this conflict by adhering to its policies and procedures and acting in the best interests of its Clients.

Certain of PCCP's minority owners (each, a "**Minority Owner**") own substantial interests in several of the Funds and/or Managed Accounts. A Minority Owner could attempt to influence PCCP to take actions that favor the Clients in which the Minority Owner has an interest. PCCP attempts to mitigate these conflicts by (i) having no representative from a Minority Owner sit on any of PCCP's internal management or investment committees, and (ii) allocating investment opportunities to Clients on a rotational basis in accordance with PCCP's Investment Allocation Policies, as described under Item 6 above. A Minority Owner also may own an interest in one or more otherwise unaffiliated investment advisers or other financial institutions. PCCP does not act in concert with any of these entities.

PCCP engages the services of financial institutions in a number of capacities including but not limited to acting as a JV Partner, lender (including in connection with the use of leverage as described under Item 8 above), or other banking relationships. Some of these financial institutions are also, or may become, investors in the Funds or a Managed Account client, and PCCP could be inclined to favor the

Clients in which these financial institutions have invested or favor such financial institutions in PCCP's selection of lenders being considered to provide leverage. PCCP mitigates this conflict by obtaining, to the extent feasible, multiple proposals for the services in question, or bids in the case of leverage, if a Fund's investor or Managed Account client is a candidate for consideration and then choosing the candidate in its view with the best services or that provides the best economics and/or structure to its Clients based on market conditions. The leverage market is dynamic and therefore interest will at times be stronger or weaker as lenders change their underwriting criteria, move in and out of the market, and/or target different property types, geographic locations or borrowers. Additional details related to PCCP's banking relationships are described further under Item 5 above.

PCCP has one employee who is registered as an investment adviser representative with an unaffiliated investment adviser for which the employee is the sole owner. In his role for PCCP, this employee does not exercise any investment discretion over PCCP's Clients. Further, this employee does not solicit potential Clients or investors on PCCP's behalf nor receives any compensation incentives for such. Certain of the unaffiliated investment adviser's investment advisory clients have invested in or may in the future invest in PCCP's Funds. There is potential for conflicts to exist to the extent the unaffiliated investment adviser provides investment advisory services to clients that also invest in PCCP's Funds and/or advises clients with similar investment strategies to those of PCCP. In limited instances, this employee also utilizes PCCP office space to conduct this outside business activity and therefore occasionally uses PCCP resources in connection therewith. This employee is a supervised person and PCCP monitors this outside business activity for potential conflicts as described further under Item 11 below.

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

Code of Ethics

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted and implemented a Code of Ethics (the “**Code**”) which sets forth these standards. The Code is designed to comply with Rule 204A-1 under the Advisers Act and addresses PCCP's and its employees' fiduciary duty to Clients, compliance with all applicable federal securities laws, and all other applicable laws and regulations, reporting and review of personal securities transactions and holdings, certain policies and procedures related to standards of business conduct and conflicts (as further described below), and strict enforcement of the Code.

A copy of the Code is made available to Clients, prospective clients, investors, and prospective investors upon request by contacting the Chief Compliance Officer at compliance@pccpllc.com.

Personal Trading

Subject to the Code, as described above, we and our partners, principals, employees, and other affiliates engage in investment activities for our own account or for family members and friends. These activities may involve the purchase and sale of securities related to projects in which Clients have invested. Employees of PCCP are required to submit all of the personal reportable securities accounts in which they have a beneficial interest and over which they have discretionary investment authority for continuous surveillance and reporting. These accounts are monitored for possible conflicts of interest and insider trading by the Chief Compliance Officer or his or her designee. From time to time, PCCP or its employees come into possession of material nonpublic information about public companies. PCCP will place trading restrictions on securities issued by such companies when deemed necessary. The Code prohibits employees from engaging in insider trading and PCCP has adopted procedures to prevent the misuse of material nonpublic information.

Other Code of Ethics Policies

Gifts and Entertainment. In order to provide the quality of services that investors in our Clients expect, PCCP believes it is critical to establish, maintain and develop relationships with various professionals in the real estate and investment management industries, as well as other service providers. Brokers, JV Partners, counterparties, professional services providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. We and our affiliates may enter into business transactions and relationships on behalf of a Client with the donors of such gifts and entertainment. Such gifts and entertainment create potential conflicts of interest in our selection and retention of these donors to do business with PCCP and our Clients. To address such conflicts, we have adopted policies and procedures to (i) monitor gifts and entertainment given and received by our principals and employees, and (ii) limit the value of gifts and entertainment given and received.

Political Contributions. From time to time our employees seek to make political contributions to public officials, candidates for elected office, political parties and political action committees. We have adopted policies and procedures designed to prevent conflicts related to public officials and government entities and to monitor the political contributions that our employees and affiliates make to prevent violations of Rule 206(4)-5 under the Advisers Act.

Outside Business Activities. Certain employees serve, or may in the future seek to serve, as directors, trustees, or officers of outside organizations, such as public or private corporations, partnerships, charitable foundations and other not-for-profit institutions, or in other capacities outside of their employment at PCCP. In some cases, employees will also receive compensation for such activities. As an outside board member or officer, PCCP personnel may come into possession of material nonpublic information about the outside organization (if a public company), or other public companies. If PCCP has a business relationship with the outside organization or seeks a relationship in the future, personnel must not be involved in the decision to retain or hire the outside organization. Outside business activities also shall generally not require long hours such that it would interfere with an employee's job performance. To prevent conflicts of interest that may arise from outside business activities, PCCP has adopted and implemented policies and procedures that require review and pre-approval of all outside business activities.

Commercial Real Estate Investments. Certain employees hold or from time to time seek to acquire economic ownership interests in commercial real estate assets. To prevent conflicts of interest that may arise from such investments, PCCP has adopted and implemented policies and procedures to review and approve all employee commercial real estate investments. Approval may be granted by the Chief Compliance Officer or his or her designee if, based on a review and analysis of the facts, any identified conflicts of interest are eliminated or mitigated such that appropriate measures to manage the conflicts are implemented.

Discounted Hotel Rates at Client-Owned Hotels. Clients have in the past and may in the future invest in hotels, resorts, or other hospitality properties. A possible conflict could arise where PCCP personnel stay at such a property for free or at such a discounted rate that it could negatively impact the financial performance of the property and the Client's potential return on investment. PCCP mitigates this conflict by requiring that employees pay at least the "friends and family" rate, or the equivalent, subject to availability. Employees are prohibited from requesting and/or accepting accommodations in Client-owned properties that are free of charge to the employee, while traveling on personal time. In addition, if PCCP hosts an event or meeting at a Client-owned property for the benefit of PCCP, we may receive a discount from the standard rate that is charged to non-affiliated customers. To mitigate any negative

impact, PCCP ensures that the property and respective Client are not financially harmed as a result of the meetings or events.

Participation or Interest in Client Transactions

PCCP holds an interest through its general partner commitment in all Client transactions in which PCCP owns a portion of the Fund investing in the real estate being purchased or collateralized, ranging from 1% to 5%. PCCP generally believes that its interests, and those of its personnel, are aligned with Clients due to PCCP's shared financial interest in Client investments. From time to time, PCCP also participates in co-investment opportunities, as described under Item 6 above.

Principal or Cross Transactions

PCCP understands that principal or cross transactions between or among Clients have the potential to present conflicts of interest. In the event that PCCP causes one or more Client to engage in a cross transaction, PCCP will first consider and determine whether the transaction is in the best interests of both participating Clients. PCCP will obtain consent from the advisory boards or the limited partners of the Funds or Managed Account client, as applicable, engaging in such principal or cross transactions, in a manner consistent with Section 206 of the Advisers Act requirements and to the extent required by the underlying Client agreements or offering documents.

Refinancing of Loans Held by a Client

From time to time, a borrower for a loan made by a Client will seek to refinance such loan due to market circumstances or other considerations. In such cases, the Client may allow the borrower to repay the loan and the borrower may in its sole discretion approach PCCP to find a lender to refinance such loan. Accordingly, another Client may seek to originate the new loan that will refinance such loan. This presents a conflict of interest for PCCP due to one Client acting as the original lender and another Client acting as the new lender, and the possibility that PCCP may obtain compensation for a new loan made by the new Client, for example in the form of an origination fee as described under Item 5 above. PCCP will provide disclosure and/or obtain consent, as required by the underlying Client agreements or offering documents, from the advisory boards or the limited partners of the Funds or Managed Account client, as applicable, engaging in such refinancing.

Other Related Conflicts and Practices

Disclosure of Fund and Other Information. We sometimes provide Fund information to entities that have been retained by Fund investors to evaluate portfolio risk. We provide this information in our sole discretion, and reserve the right to cease providing information at any time. We make reasonable efforts to preserve the confidentiality of the information we provide, such as by entering into non-disclosure agreements, but we cannot ensure that the entities we provide information to will fulfill their confidentiality obligations.

In the course of conducting due diligence, Fund investors periodically request information pertaining to their investments and/or PCCP. We respond to these requests at our discretion, and in some cases will provide information that is not generally made available to other Fund investors since different investors ask different questions and request different information. When we provide this information, we do so without an obligation to update any such information provided. However, we endeavor to provide the information requested in the most current form available.

Purchase of Investors' Limited Partnership Interests. PCCP may purchase limited partnership interests

from investors that want to redeem from the Funds. PCCP may offer to purchase such interests at a price that may vary from the actual value of such interests; however, the investors have no obligation to sell their interests to PCCP at such price. PCCP has adopted policies and procedures with respect to documenting the valuation process used to determine the price for any such transaction.

Item 12 – Brokerage Practices

PCCP does not select or recommend securities-based brokerage services to its clients. PCCP does periodically invest in interest rate swaps or caps in relation to certain investments of its Clients. When investing in interest rate swaps or caps, PCCP will, to the extent permitted by the lender requiring such swap or cap, work with a third-party service provider to identify the service provider who is able to provide the best price for such swap or cap.

Item 13 – Review of Accounts

Reviews

Each Fund and Managed Account is assigned a fund manager responsible for overseeing PCCP's provision of investment advisory services to the applicable Client. For the avoidance of doubt, a fund manager can be responsible for more than one Client at a given time. The underlying investments of the Funds and Managed Accounts are continuously monitored and reviewed on an ongoing basis in the context of their investment objectives and guidelines. This review is carried out on a coordinated basis by our Finance and Accounting department and our Asset Management team. All investments are subject to an annual capital and operating budget process and financial results for investments are reviewed generally on a monthly, quarterly and annual basis. Further, asset valuations are generally reviewed quarterly or at such other frequency as determined by the applicable agreement with the Client, with write-ups or write-downs taken pursuant to GAAP accounting procedures. Our investment professionals visit properties (or, in the case of portfolios containing a large number of smaller properties, a selection thereof) generally at least once each calendar year. Larger properties, as well as those undergoing renovation, development or redevelopment, are typically visited on a more frequent basis.

Reports

We furnish quarterly unaudited and annual audited financial statements (including a balance sheet, income statement, and statement of investor's cash flow) to all investors in the Funds and Managed Accounts. On a quarterly basis, investors are also provided with a management letter, including a summary of the activities of the applicable Fund or Managed Account, and all acquisitions and dispositions. On an annual basis, most investors receive the following: (i) a summary of all investments acquired and a written description of each investment and (ii) a list containing our estimate of the fair market value of each investment. Other investors have negotiated to receive more information. All of the reports described above are provided in written form and generally made available electronically through a secure portal.

Item 14 – Client Referrals and Other Compensation

PCCP does not routinely provide or accept compensation from any person for Client referrals. If a prospective investor in a Fund is introduced to PCCP by a solicitor, such as a placement agent or similar promoter, PCCP may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 under the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid from PCCP's balance sheet or initially borne by the Fund and reimbursed by PCCP through

an offset of its management fee, and shall not result in any additional charge to the investor. To the extent a solicitor is receiving compensation from PCCP for solicitation services in connection with a particular Fund, disclosure will be provided that the solicitor has an incentive to recommend PCCP due to such compensation, resulting in a conflict of interest. Any affiliated solicitor of PCCP shall disclose the nature of the affiliate relationship to prospective investors at the time of the solicitation if it is not readily apparent. PCCP will also enter into a written agreement with such compensated solicitor to ensure its activities are conducted in compliance with Rule 206(4)-1.

As referenced in Item 5 above, PCCP from time to time establishes subsidiary REITs for purposes of holding real estate investments for a Client. Affiliates of PCCP will engage as a placement agent a registered broker-dealer for purposes of obtaining preferred shareholders for such REITs. Although the placement agent is typically compensated by an affiliate of PCCP for such preferred shareholder offering, and such cost is typically borne by the applicable Client as described in Item 5 above, such preferred shareholders are not Clients of PCCP and generally do not receive investment advisory services.

Item 15 – Custody

For purposes of Rule 206(4)-2 under the Advisers Act, PCCP is typically deemed to have custody of Client assets because, to the extent the Client is organized as a pooled investment vehicle, it controls each Client's general partner and, in connection with its duties and responsibilities, each Client's general partner has access to the assets of the pertinent Client. We provide Fund and, pursuant to its governing documents, Managed Account clients with the Client's annual audited financial statements prepared by an independent public accountant within 120 days of each Client's fiscal year end. PCCP does not have custody of assets of the Advisory Clients as described under item 4 above.

Item 16 – Investment Discretion

We generally, but not always, receive and exercise discretionary authority to manage investments on behalf of the Funds. Managed Accounts are generally, but not always, managed on a non-discretionary basis pursuant to the applicable negotiated governing documents. The early investors in each Fund maintain a high degree of discretion in contributing to the Fund's investment strategy prior to the Fund's initial close. In certain cases, prior to the Fund's initial close these early Fund investors will seek to impose limitations on our discretion, including but not limited to with respect to:

- the Fund's investment strategies,
- the specific types of properties targeted by the Fund,
- the location of properties that the Fund may invest in, or
- the risk profile of the properties, or the risk profile of the Fund as a whole.

We typically assume our discretionary authority through the constituent documents of a Fund or through the investment management agreement for a Managed Account.

Item 17 – Voting Client Securities

Generally, our Clients invest in real estate assets, thus we are rarely required to vote Client securities by proxy. If PCCP is required to vote proxies for any of its Clients, we will do so with the goal of maximizing the Client investors' return on investment. Therefore, PCCP will vote proxies in a good faith attempt to cause the value of the investments in the Fund to increase as much as possible or to decrease as little as possible, whichever is the case, all implications being considered. PCCP will also vote considering the overall best interest of the Fund. Clients may request a copy of PCCP's proxy voting record at any time by contacting the Chief Compliance Officer at the address or telephone number listed

on the first page of this Brochure.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as PCCP to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At this time, we have no information to report that is applicable to this item.