

**Item 1
Cover Page**



PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Savanna Investment Management LLC (“**Savanna**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (212) 229-0101. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

From time to time in this and other documents, Savanna may refer to itself as a “registered investment adviser” by virtue of its registration with the SEC. This title does not imply any level of training or skill.

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

Item 2
Material Changes

There have been no material changes to our business since our last annual update on March 31, 2022; however, this annual amendment to the Form ADV Part 2A reflects updates related to the description of Savanna's advisory business and the risks associated with the investment strategy employed by the Firm.

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Item 4

Advisory Business

- A. Savanna Investment Management LLC (along with its affiliates, “**Savanna**” or the “**Firm**”), a Delaware limited liability company, is an investment adviser located in New York, New York, formed in 2003, and is principally owned and controlled by Nicholas Bienstock and Christopher Schlank. Savanna serves as an investment adviser to pooled investment vehicles including co-investment vehicles (the “**Funds**”) and proprietary investment vehicles (“**Proprietary Entities**”) collectively referred to as “**Clients**”. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), pursuant to one or more of Section 3(c)(1), 3(c)(5), 3(c)(6) and/or 3(c)(7) of the Investment Company Act. Interests in the Funds are privately offered only to qualified investors and these interests are offered under the private placement exemptions provided by Section 4(2) of the Securities Act of 1933, Regulation D and/or Regulation S promulgated thereunder. Pursuant to umbrella registration, this Brochure describes the advisory services provided by Savanna as “filing adviser” as well as SIM II, LLC, SIM Fund III, LLC, Savanna Mezzanine Capital, LLC, SIM Mezz Ventures, LLC, Savanna Project Management, LLC, SavCon, LLC, SavProp, LLC, Savanna South, LLC, SIM Services, LLC and Savanna Myers CF Manager, LLC as “relying advisers”. Additionally, this Brochure describes the advisory services provided by the private fund vehicles’ general partners (as listed below), which operate as a single advisory business with Savanna.

From its inception in November 2003 through December 2006, Savanna provided advisory services exclusively to limited liability companies formed for the purposes of “one-off” real estate acquisitions, and owned primarily by Savanna’s affiliated persons, friends & family, and, in some instances, joint ventures between such persons and other real estate firms (the “**Legacy Entities**”). Due to the nature and ownership structure of these vehicles, the Legacy Entities pay minimal fees to the Firm.

The Funds are pooled investment vehicles comprised of capital from various institutional and high net worth investors. Except as set forth below, Savanna’s business currently, and for the foreseeable future, is focused primarily on the Funds. However, Savanna continues to provide management services to the Legacy Entities due to the nature of the assets Savanna invests in (as described more fully below), which are extremely illiquid and often require multiple-year holding periods before they can realize gains. In addition, Savanna also manages five real estate technology investment vehicles (together with the Legacy Entities, the “**Proprietary Entities**”).

Since the existing Legacy Entities will not be acquiring new investments or accepting new investors and are a prior business model of Savanna’s that is currently winding

down, and since the remaining Proprietary Entities constitute only a small portion of the Firm's investment activities, the remainder of this Brochure will primarily focus on the Funds, and the advisory services Savanna provides to the Funds. Additionally, from time to time and as permitted by the relevant Operative Documents, Savanna has the ability to provide co-investment opportunities to investors. Co-investment vehicles formed for this purpose make investments alongside the respective Fund on the same investment terms as the Fund and on the economic terms set forth in the Fund's Partnership Agreement.

- B.** Savanna provides discretionary investment advisory services to the Funds. The Funds invest primarily in real estate equity and real estate debt assets, as more particularly described in each Fund's Operative Documents, as defined below. The Firm has historically focused on properties located in the major markets and "central business districts" in the Northeast and Mid-Atlantic Corridor of the United States, including New York City and the tri-state metropolitan region; currently, the Firm focuses on properties located in New York City. The Firm pursues opportunities to invest in transitional and undervalued assets that have the potential to be successfully redeveloped, repositioned and re-tenanted.

Savanna is affiliated with entities that serve as the general partners to each of the Funds (each, a "**General Partner**" and, collectively, the "**General Partners**") and each of the Funds is controlled by its respective General Partner. The following is a list of each of the Fund's General Partners, each of which is an affiliated investment adviser of Savanna:

Fund General Partners:

- Savanna IIA GP, LLC
- Savanna III GP, LLC
- Savanna III William GP, LLC
- Savanna III 47th Avenue GP, LLC
- Savanna IV GP, LLC
- Savanna IV 44th Street GP, LLC
- Savanna IV Bryant Park GP, LLC
- Savanna IV 521 Fifth Avenue GP, LLC
- Savanna V GP, LLC
- 141 Willoughby GP, LLC

Additionally, Savanna is affiliated with Savanna Cortex GP, LLC, Savanna Cortex II GP, LLC, Savanna Cortex III GP, LLC and Savanna Cortex IV GP, LLC which serve as the general partners to three of the Proprietary Entities.

- C.** Savanna manages the Funds in accordance with the investment objectives and limitations set forth in each Fund's offering memoranda, governing documents, including subscription agreements and side letters, and the investment management agreement between Savanna and each Fund ("**Operative Documents**"). Savanna utilizes a similar strategy for all its Funds; however, some Funds may differ in their particular investing approaches and/or investment limitations, as specified in each Fund's Operative Documents.

Savanna has, and may in the future, enter into agreements, commonly known as “side letters,” with certain investors under which Savanna waives or modifies the application of certain investment terms applicable to such investors, without obtaining the consent of any other investor in the Fund (other than an investor whose rights would be materially and adversely affected by the waiver or modification). Generally, when Savanna does enter into side letters, the provisions are designed to address an investor’s legal, tax, investment, or other limitations/objections.

- D. Savanna does not participate in wrap fee programs.
- E. As of December 31, 2022, Savanna managed \$1,104,512,398 in assets on a discretionary basis.

Item 5

Fees and Compensation

- A. Non-affiliated interests in the Funds are only offered to “accredited investors” as defined in the Securities Act of 1933 and/or “qualified purchasers” as defined in the Investment Company Act. As such, Savanna is not required to provide a detailed fee schedule herein. Investors and prospective investors should refer to the Funds’ Operative Documents for a detailed description of the fees associated with investments in the Funds.
- B. Savanna deducts management fees (the “**Management Fee**”) directly from the Funds’ assets on a quarterly basis. The Firm may also be entitled to a performance fee (the “**Carried Interest Distribution**”), based on realized gains from investments above a performance benchmark. Carried Interest Distributions, if applicable, are deducted directly from Funds’ assets as investments realize gains and not on a pre-determined scheduled.
- C. The Funds generally bear their own expenses, including but not limited to: fees and out-of-pocket costs and expenses incurred in connection with the formation of the Fund; legal and other expenses incurred in connection with the offer and sale of the interests of the Fund’s investors up to a pre-determined limit; the out-of-pocket charges and expenses of maintaining the Funds’ bank accounts or of any banks, custodians or depositories, including the costs of bookkeeping and accounting services; the out-of-pocket charges and expenses for administering the Funds to the extent that such charges relate to services typically provided by third parties; all out-of-pocket costs incurred by the General Partner or Savanna that are related to the Funds’ operations, including travel costs, fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, management, financing, hedging or sale of its investment, meetings with the investors in the Funds, expenses associated with the preparation and distribution of reports to investors in the Funds; and extraordinary expenses. Investors and prospective investors should refer to the Funds’ Operative Documents for a detailed description of the expenses borne by the Funds. Clients may incur brokerage and other transaction costs to the extent that a Fund may hold publicly-traded securities. Please see Item 12 “Brokerage Practices” for more information. In certain circumstances, Savanna may permit investors to co-invest in investments alongside one or more Funds, subject to the terms of the relevant Operative Documents. In such cases, co-investors are directly

allocated all costs and expenses in connection with the formation of the co-investment vehicle and are allocated their pro rata share of all costs and expenses in connection with the investment.

- D.** Clients are generally required to pay Management Fees quarterly in advance, as specified in each Fund's Operative Documents. In the event Savanna does not provide services for the full period, any unearned Management Fee is typically required to be returned or credited to investors in the applicable Fund. In general, pursuant to the Operative Documents of the relevant Fund, the amount of fees returned or credited is calculated based on the number of days remaining in the applicable period.
- E.** Neither Savanna nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

Item 6

Performance-Based Fees and Side-By-Side Management

The General Partners, or another affiliate of Savanna, are generally entitled to receive a Carried Interest Distribution, which is based on realized gains from investments above a performance benchmark specified in each Fund's Operative Documents. As interests in the Funds were privately offered only to qualified investors, the Carried Interest Distributions are structured in accordance with the available exemption under Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The Carried Interest Distribution may create an incentive for the Firm to recommend to the Funds investments that are riskier or more speculative than those which would be made under a different fee arrangement. However, the Firm is committed to acting at all times in the best interests of the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees.

Specifically, to the extent that Savanna personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Savanna seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Operative Documents, as well as other factors that do not include the amount of performance-based compensation received by Savanna or any personnel.

The Firm does not manage any Funds that do not charge a Carried Interest Distribution.

Item 7

Types of Clients

As described in Item 4, Savanna provides discretionary investment advice to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act. Investors in the Funds are limited to individuals and entities that meet certain suitability criteria including “accredited investors”, “qualified clients” and “qualified purchasers.” The Funds are marketed exclusively to institutional investors and high net worth individuals that meet these criteria.

In general, the minimum investment for the majority of the Funds is \$10 million; however, this minimum has been waived in the past, and may be waived in the future, at the discretion of Savanna or the General Partner of each Fund.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

- A. The Funds invest primarily in real estate equity and real estate debt assets, as more particularly described in each Fund’s Operative Documents. As described in Item 4 above, the Firm has historically focused on properties located in the major markets and “central business districts” in the Northeast and Mid-Atlantic Corridor of the United States, including New York City and the tri-state metropolitan region; currently, the Firm focuses on properties located in New York City. The Firm generally pursues opportunities to invest in transitional and undervalued assets that have the potential to be successfully redeveloped, repositioned and re-tenanted. Savanna will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and any such excess may be offered to one or more potential co-investors, including existing investors or their affiliates and third parties, as determined pursuant to each applicable Fund’s Operative Documents.

Savanna employs an opportunistic and value-add strategy to invest in office, retail, residential and industrial real estate. Savanna’s in-house operator expertise and experience should allow it to act quickly to underwrite and execute complex transactions in the short time frames often required to secure the most attractive deals. Generally, Savanna makes investments in three categories:

Direct Equity Investments – Directly owning, developing, redeveloping, repositioning, and operating real estate across multiple asset classes in New York City.

Joint Venture Partnerships – Savanna has worked and continues to work as the direct operating partner in joint ventures, sourcing, acquiring, and executing transactions on behalf of and in partnership with major institutional partners. Consistent with past transactions, Savanna, in certain investments, may use joint ventures to leverage the Funds’ capital with third-party capital to achieve higher returns with a reduced risk basis for the Funds’ investors. In these instances, investors in the Funds may benefit from third-party promotes paid into the Funds by outside partners. Conversely, in other instances investors may be required to pay such promotes to third-parties.

Debt Acquisition and Origination – Savanna selectively invests in performing and nonperforming loans, including first-mortgage interests, B-Notes, mezzanine debt, bridge loans and other debt investments that present compelling opportunities.

Across investment structures, Savanna generally targets investments in the types of transitional properties in New York City where Savanna believes it can utilize its operational expertise to create value through a repositioning, re-tenanting or redevelopment program. Savanna believes it has an established track record in this space and has solidified a set of relationships with many of the lenders and sponsors that are presently selling and will continue to sell distressed assets. At the core of Savanna’s investment approach is a consistent focus on underlying property cash flow and cost basis coupled with strategies to “buy and enhance” to create value.

Additionally, Savanna maintains an ESG policy and seeks to integrate certain ESG factors into its investment approach in accordance with its ESG policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. The Firm's ESG policy describes Savanna's method of integrating the evaluation of material ESG factors into its assessment of investment risks. ESG factors are among a variety of factors Savanna is attentive to, but are not determinative of a Fund's investment decisions.

There is no guarantee that Savanna will be able to successfully implement its ESG policy or to make investments in properties that create a positive ESG impact while achieving its investment strategy. Applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Savanna, or any judgment exercised by the Firm, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. The Firm's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, Savanna expects to depend upon information and data provided by a number of sources, including the relevant properties and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Firm to incorrectly assess a property's ESG practices and/or related risks and opportunities. Considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Firm's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made, or to make a management decision with respect to an investment differently than they would have made, in the absence of the ESG policy.

There can be no assurance that Savanna and the Funds will achieve their investment objectives or that investment strategies employed by Savanna will be successful. The Firm's investment program is speculative and entails substantial risks, including risk of loss of the entire investment, a risk that the Funds and its investors should be prepared to bear.

As a general matter, Savanna utilizes the methods of analysis and investment strategies described in the Operative Documents. The information contained herein is a summary only. Investors and prospective investors should refer to the Operative Documents for a complete overview of Savanna's methods of analysis and investment strategies.

- B/C.** There can be no assurance that the Firm's investment objectives will be achieved, and actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks. The success of Savanna's investment activities will depend on its ability to identify investment opportunities that have the proper risk/reward balance.

An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rate of return will be achieved or that there will be any return of capital. The environment for real estate investments is increasingly competitive and an investor should only invest in the Funds if the investor can withstand a total loss of its investment.

No guarantee or representation is made that the Funds' investment programs will be successful.

Below is a summary of certain risks associated with an investment in the Funds. Investors should refer to the risk factors in each Fund's Operative Documents, or other documents (as applicable) provided to, or made available to, prospective investors for a more complete description of the risks associated with the investment in such Fund. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund. These risk factors include certain risks Savanna believes to be material, significant or unusual, and relate to particularly significant investment strategies or methods of analysis employed by Savanna.

Reliance on the General Partner and the Firm

The Funds are managed exclusively by the Firm and the General Partner. Except with respect to certain limited approval rights of the Board of Advisors and the investors set forth in the applicable Operative Documents, investors will not have any right to participate in the management or business of a Fund.

Control Position

The Funds generally seek investment opportunities that allow the Funds to have significant influence on the management, operations and strategic direction of equity assets in which it invests. The exercise of control and/or significant influence over equity assets imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may generally be ignored. The exercise of control and/or significant influence over an equity asset could expose the assets of the Funds to claims by the creditors of such equity asset and its direct and indirect equity owners. While the Firm and General Partners intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Lack of Complete Control Over Investments

Under certain circumstances the investment recommendations and decisions of the Firm and General Partner may be subject to the approval of the Board of Advisors or investors, investment-level joint venture partners, co-investors or other stakeholders. Consequently, the Firm and General Partner may not be solely in control of the acquisition, financing and disposition of all investments in a Fund's portfolio and the portfolio's construction may be negatively impacted as the Fund's investment strategy and targeted returns are premised upon the opportunity to assemble, manage, finance, retain and harvest a complete and balanced portfolio.

Even in situations where investors vote on matters affecting a Fund, a small group of investors with large commitments relative to other investors could have the requisite percentage of

votes to determine the outcome of such decisions. The concentration of voting power may change as a Fund conducts closings and/or investors transfer their interests. Such concentration of voting power, if it occurs, could have the effect of limiting the ability of investors with relatively small commitments to have a meaningful vote on certain matters requiring a vote.

Investment Performance

The Firm makes investments on behalf of the Funds based upon analyses of current returns and estimates and projections of internal rates of return that may be available in potential investments. Investors have no assurance that the Funds' investments will yield the returns expected by the Firm. It is possible that the Funds will not be able to acquire assets at favorable prices or on favorable terms and conditions, thereby reducing expected returns. Acquisitions and debt investments entail risks that investments may not perform in accordance with expectations and that anticipated costs of improvements to bring an acquired property up to standards established for the market position intended for that property may exceed budgeted amounts, as well as general investment risks associated with any new real estate investment. The Firm may not be successful in identifying suitable assets that meet the investment criteria of the Funds or in consummating acquisitions or investments on satisfactory terms. Failures in identifying or consummating investments on satisfactory terms could reduce the number of investments that are completed and slow the Funds' growth.

Potential Lack of Diversification

To the extent the Funds concentrate their investments in one or more specific property types or in a limited number of properties or geographic areas; the Funds will be subject to certain risks relating to concentrated investments. For example, the Funds' financial condition and results of operations could be adversely affected by conditions affecting the Funds' specific property types. Further, if the Funds concentrates their investments in one or more geographic areas, adverse events or conditions that affect that area particularly could have a more negative effect on the financial condition and operations of the Funds than if its investments were more geographically diverse. In addition, because the Funds will have only a limited number of investments, adverse events affecting a particular asset could have a significant negative impact on the financial condition and results of operation of the Funds.

Risks of Real Estate Investment

All real estate investments are subject to certain risks. Real estate investments are relatively illiquid and, therefore, will tend to limit the Firm's ability to vary the Funds' 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 will not decrease in the future or that the Firm will recognize full value for any investment that the Funds are required to sell for liquidity reasons. In addition, the ability of the Funds to realize anticipated rental and interest income on equity and debt investments will depend, among other factors, on the financial reliability of its tenants and borrowers, the location and attractiveness of the properties, the supply of comparable space in the areas in which 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 capital improvements, cash-flow risks, construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of the Firm's management. Additionally, the Funds may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by the Funds will reduce the cash available for distribution and may require the Funds to fund deficits resulting from the operation of a property. No assurance can be given that the Funds will have funds available to make such repairs or improvements. These factors and any others that would impede the Funds' ability to respond to adverse changes in the performance of its assets could significantly affect the Funds' financial condition and operating results.

Risks of Acquisition Activities

The Funds acquire existing properties to the extent that they can be acquired on advantageous terms and meet a Fund's investment criteria. Acquisitions of properties entail general investment risks associated with any real estate investment, including the risk that investments will fail to perform as expected and that estimates of the cost of improvements to bring an acquired property up to standards established for the intended market position may prove inaccurate.

A Fund's acquisition activities and their success may be exposed to the following risks among others:

- The Fund may be unable to acquire a desired property because of competition from other well-capitalized real estate investors, including publicly-traded REITs, public and private institutional investment funds, foreign investors, various types of financial institutions and their affiliates, family groups and wealthy individuals;
- Even if the Fund enters into an acquisition agreement for a property, such an agreement would typically be subject to customary conditions to closing, including satisfactory completion of due diligence investigations;
- Even if the Fund is able to acquire a desired property, competition from other real estate investors may significantly increase the purchase price paid;
- The Fund may be unable to finance acquisitions on favorable terms;
- Once acquired, a property may fail to perform as the Fund estimated when analyzing its investments; and
- The Fund's estimates of the costs of repositioning, re-tenanting or refurbishing acquired properties may be inaccurate.

A Fund may acquire properties subject to known or unknown liabilities and with limited or

no recourse. As a result, if liability were asserted against the Fund based upon such properties, the Fund might have to pay substantial sums to dispute or remedy the matter, which could adversely affect the Fund's cash flow and returns.

Risks Associated with Office Properties

Certain of the Funds invest in commercial office buildings, which may be subject to certain additional risks not associated with other types of real estate. As with retail properties, the investment in office properties is subject to the risk that tenants may be unable to make their lease payments or may decline to extend a lease upon its expiration. Additionally, office properties may require their owners to expend significant amounts of cash to pay for general capital improvements, tenant improvements and costs of re-leasing space. A large number of factors may adversely affect the value of office properties, including: the quality of an office building's tenants; the physical attributes of the building in relation to competing buildings; the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants; the desirability of the area as a business location; the presence of competing properties; and the strength and nature of the local economy. Moreover, the cost of refitting office space for a new tenant is often higher than the cost of refitting other types of properties for new tenants.

Office properties receive income primarily from lease income generated from tenants of such properties. If employees of office tenants are quarantined or otherwise restricted from working at office properties as a result of COVID-19 or some other pandemic or similar public health crisis, the potential effects may adversely impact their businesses. A downturn in tenant businesses may cause the loss of such tenants or weaken their financial condition such that they are unable to make lease payments when due. If a tenant defaults, the Fund may incur unforeseen costs in order to enforce its rights as a landlord and protect its investment. In the event of a significant number of lease defaults and/or tenant bankruptcies, it may be difficult, costly and time consuming to attract new tenants and lease the space on terms as favorable as the previous leases. The loss of lease payments from tenants and costs of re-leasing could adversely affect the Fund's operating results and financial condition.

Risks of Potential Leverage

Although the use of leverage may increase the return on the Funds' capital and offer inflation protection, it also creates greater potential for loss. The objectives of the Funds and the nature the Firm's interest in the Funds will likely encourage the Firm to use leverage in structuring transactions. The Firm anticipates that leverage will be incurred by the Funds and/or its subsidiaries. Absent the consent of the Board of Advisors, the Funds' Operative Documents restrict the aggregate amount of leverage that may be incurred by the Funds. There can be no assurance, however, that the Funds will incur any leverage with respect to its investments, as to the amount of leverage, if any, or whether the use of leverage will increase the return on the Funds' equity.

The Funds anticipates that only a small portion of the principal of any mortgage indebtedness, if any, will be repaid prior to its maturity. While, as discussed above, the Funds

intend to maintain leverage limits there remains a risk that the Funds may not have funds sufficient to repay such indebtedness at maturity and it may be necessary for the Funds to refinance indebtedness through additional debt financing or equity offerings. If the Funds are unable to refinance this indebtedness on acceptable terms, then the Funds may be forced to dispose of properties upon disadvantageous terms, which could result in losses to the Funds and adversely affect the returns and the amount of cash available for distribution to the investors. If prevailing interest rates or other factors result in higher interest rates at a time when the Funds must refinance such indebtedness, the Funds' interest expense would increase, which would adversely affect the Funds' results of operations and its ability to pay expected distributions to investors. Further, if a property is mortgaged to secure payment of indebtedness and the Funds is unable to meet mortgage payments, the property could be foreclosed upon by, or otherwise transferred to, the mortgagee with a consequent loss of income and asset value to the Funds. Even with respect to nonrecourse indebtedness, the lender may have the right to recover deficiencies from the Funds in certain circumstances, including, but not limited to, fraud and environmental liabilities. Many of these same issues also apply to fund-level credit facilities, which are expected to be in place at various times as well. For example, the loan documents for such facilities may include various coverage ratios, the continued compliance with which may not be completely within the control of the Funds. If such coverage ratios are not met, the lenders under such fund-level credit facilities may declare any unfunded commitments to be terminated and declare any amounts outstanding to be due and payable.

Credit Facility Leverage

The Funds may obtain, or cause one or more subsidiaries to obtain, one or more revolving credit or repurchase facilities based on the aggregate commitments in a Fund as of such date. In connection with any credit facility leverage used by a Fund, the borrowers thereon (and the investors of such Fund) may be required to make certain representations and warranties to one or more lenders. The borrowers thereon (and the investors of such Fund) may also be required to indemnify the lenders pursuant to any credit facility in case any such representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Fund and/or its subsidiaries, for which the Firm may establish reserves or escrow accounts which the Fund will be required to fund a pro rata share. Additionally, if one or more banking institutions, which are a party to such credit facility, fails to fund a request (or any portion of such request) by a Fund to borrow money, the Fund's ability to make investments, fund operations and pay debt service could be reduced, each of which could adversely affect the Fund's operations.

Risk of Bridge Financings

The Funds may make an investment with the intent of financing or otherwise reducing a Fund's investment shortly after the closing of such investment. There can be no assurance in such instances that the Fund will be successful in completing such financings or other transactions designed to reduce or leverage the Fund's investment, or that the terms of such financings will be attractive when closed. If the Fund is unable to complete such an anticipated transaction, then its investments will be less diversified than management and

Savanna may have intended.

Interest Rate and Hedging Risks

The Funds may incur indebtedness that may bear interest at variable interest rates. Variable interest rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Funds (for example, borrowing costs may increase but there may not be a corollary increase in tenant rent payments to the Funds). The Funds' performance may be adversely affected by a fluctuation in interest rates if it utilizes variable rate mortgage financing and fails to employ an effective hedging strategy to mitigate such risks, including engaging in interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rate futures and options on such futures. Should the Funds elect to borrow at a variable interest rate and to employ such a hedging strategy, the use of these instruments to hedge a portfolio carries certain risks, including the risks that losses on a hedge position will reduce the Funds' earnings and funds available for distribution to the investors and that such losses may exceed the amount invested in such instruments. Even if used, hedges may not perform their intended purpose of minimizing and offsetting losses on an investment. In addition, to the extent that the Funds conducts such activities through a REIT Subsidiary, it will be subject to the limitations on such activities applicable to REITs.

Investments Unspecified

The capital contributions of the investors are intended to be invested in assets that have not yet been selected. Investors will not have an opportunity to evaluate for themselves the investments in which the Funds' capital will be invested or the terms of these investments. The investors must depend upon the abilities of the General Partners and the Firm with respect to the selection of investments. Because such investments may occur over a substantial period of time, the Funds face the risk of changes in long-term interest rates and other adverse changes in market conditions.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment, the Funds may be required to make certain representations and warranties about the investment. The Funds may also be required to indemnify the purchasers of such investment in case any of the representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Funds, for which the Firm may establish reserves or escrow accounts, or for which investors' distributions could under certain circumstances be subject to being "clawed back".

Investment in Troubled Assets

The Funds may originate performing debt investments and may acquire not only performing, but sub-performing or non-performing debt interests as well, which are secured directly or indirectly by real estate. In addition to the risks of borrower default, the collateral may be mismanaged or otherwise decline in value during periods in which the Funds are seeking to obtain control of the underlying real estate. It is possible that the Funds may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased or

originated by the Funds. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan including lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some states, foreclosure actions can take up to several years to conclude. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, staying the foreclosure action and further delaying the foreclosure process. Investments in assets operating in workout modes under Chapter 11 of the Bankruptcy Code, or the equivalent in non-U.S. jurisdictions, are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of a Fund's original investment. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or counterclaims may be filed and lenders may be found liable for damages suffered by various parties as a result of such actions. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to their investors may be reclaimed to the extent that any such payment or distribution originated with a troubled asset and is later determined to have been a fraudulent conveyance or preferential payment. Bankruptcy laws may delay the ability of the Funds to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the "cramdown" provisions of the bankruptcy laws.

Redevelopment Risks

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

Risks Associated with Real Estate Interests

"Real Estate Interests" are interests that entitle the holders thereof to receive payments that depend primarily on the cash flow from or sale proceeds of mortgages on real property or interests therein ("Commercial Mortgage Loans"), including subordinate Commercial Mortgage Loans, participation interests in Commercial Mortgage Loans, including

subordinate interests (“Subordinate Loan Interests”), mezzanine loans secured by ownership interests in entities owning commercial properties (“Mezzanine Loans”) and mortgage loans secured by mortgages on commercial real estate properties that are subject to a lease to a single tenant (“Credit Lease Loans”).

The Subordinate Loan Interests in which the Fund may invest may include (i) subordinate participation interests which rank junior in priority to more senior interests in the same Commercial Mortgage Loan (the “Senior Interests”) and (ii) subordinate Commercial Mortgage Loans which rank junior in priority to more senior debt secured by the same mortgaged property (the “Senior Loans”). Although allocation of payments received from the underlying obligor may vary from deal to deal, such payments are generally allocated pursuant to the applicable loan documents first to pay interest and principal with respect to the Senior Loan or Senior Interests and then to pay interest and principal with respect to the subordinated Commercial Mortgage Loan and Subordinated Loan Interests. Notwithstanding any such allocation, after the occurrence and during the continuation of an event of default under the applicable loan documents, the Subordinate Loan Interests are generally not entitled to receive any payments of principal or interest unless and until the related Senior Loan or Senior Interests are paid in full. In addition, any losses and expenses, including losses of principal or interest, non-recoverable advances, interest on advances and special servicing compensation are generally borne first by the subordinated Commercial Mortgage Loan and Subordinated Loan Interests and then by the Senior Loan and Senior Interests.

Risks Associated with Credit Lease Loans

Certain of the Funds invest in Credit Lease Loans. Each underlying borrower is expected to be an entity limited by the related mortgage loan documents solely to owning, operating and leasing the related mortgaged properties or the entity which owns the related mortgaged properties and is not expected to have any material assets other than those related to its interest in such mortgaged properties. As a result, debt service payments on such mortgage loans, and payments on any Credit Lease Loans are expected to depend principally on the payments made by the respective tenants or guarantors under each credit lease and consequently on the credit worthiness of any such tenant or guarantor. If an event of default occurs under a related credit lease (including a default arising from the commencement of a bankruptcy case involving the tenant or guarantor) there could be an interruption in the timely payment of rental payments under the related credit lease or guaranty or the amount of such payment may be reduced. As a result, the borrower may be unable to make the required debt service payments with respect to the related Credit Lease Loan. Moreover, if an event of default occurs or a credit lease is rejected in a tenant bankruptcy case, realization of amounts owing under such lease or loan may be substantially reduced, and substantial delays and expenses may occur in the borrower obtaining possession of the mortgaged property through eviction or similar proceedings under applicable law or releasing or selling the mortgaged property. If a mortgaged property is relet, the rental payments generated by releasing the mortgaged property may be substantially less than the rental payments due under the related credit lease and less than amounts owed under the related Credit Lease Loan. In addition, Credit Lease Loans may be affected by the risks described above with respect to Commercial Mortgage Loans and commercial real estate related securities. The

Credit Lease Loans are generally expected to be triple-net credit tenant loans, which means that the tenant (i) has no right to terminate or abate rent, except for certain limited events, and (ii) is required to pay all costs and expenses associated with the operation, repair and maintenance of the property, except for certain limited circumstances.

Additionally, Credit Lease Loans may not require principal payments until maturity, and thus may require payment in full of the balance at maturity (i.e., balloon loans). Balloon loans pose a special payment risk because at maturity, the lessee must either (i) purchase the property for an amount equal to the outstanding balance or (ii) cause the respective mortgaged property to be sold whereby the proceeds from such sale will be used to repay the Credit Lease Loan. If the lessee is unable to pay the lump sum upon default or final maturity or to refinance such amount at final maturity, the Funds may suffer losses if the collateral for such Credit Lease Loan is insufficient or unavailable to pay the related loan.

Special Risks Relating to Commercial Mortgage Loans

Commercial Mortgage Loans have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial real estate properties tend to be unique and are more difficult to value than residential real estate properties. In addition, commercial real estate properties, particularly industrial and warehouse properties are generally subject to relatively greater environmental risks than non-commercial properties and to the corresponding burdens and costs of compliance with environmental laws and other regulations.

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. Mortgage loans generally are non-recourse to borrowers, although it is occasionally necessary to provide a level of recourse to secure a loan. In the event of foreclosure on a Commercial Mortgage Loan, the value of the collateral securing the mortgage loan at the time of foreclosure may be less than the principal amount outstanding on the mortgage loan and the accrued but unpaid interest thereon. If recourse is provided, the lender may pursue it.

Commercial Mortgage Loans are also subject to the effects of (i) the ability of tenants to make lease payments, (ii) the ability of a property to attract and retain tenants, which may in turn 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, (iii) interest rate levels and the availability of credit to refinance such loans at or prior to maturity, (iv) compliance with regulatory requirements and applicable laws, including environmental controls and regulations, and (v) increased operating costs, including energy costs and real estate taxes. Also, 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.

If the properties securing Commercial Mortgage Loans do not generate sufficient income to meet operating expenses, debt service, capital expenditure and tenant improvements, the obligors under the Commercial Mortgage Loans may be unable to make payments of principal and interest in a timely fashion. Income from and values of commercial properties are also affected by such factors as the quality of the property manager, applicable laws, including tax laws, interest rate levels, the availability of financing for owners and tenants and the impact of and costs of compliance with environmental controls and regulations.

Risks Associated with Mezzanine Loans

Certain of the Funds invest in Mezzanine Loans. Mezzanine Loans typically are unsecured and subordinate to other debt obligations of the borrower, and therefore have more risk of loss than senior debt. Mezzanine Loans may include loans secured by one or more direct or indirect ownership interests in a company, partnership or other entity owning, operating or controlling, directly or through subsidiaries or affiliates one or more commercial properties. Although not secured by the underlying real estate, repayment of a Mezzanine Loan is dependent on the successful operation of the underlying commercial properties. It is expected that the commercial properties owned by such entities are or will be subject to existing mortgage loans and other indebtedness. As a result, the effective realization on the collateral securing a Mezzanine Loan in the event of default may be limited.

Mezzanine Loans may increase the Funds' exposures to adverse economic factors such as significantly rising interest rates, severe downturns in the economy and deterioration in the condition of the borrower or other obligor on the Mezzanine Loan or the real estate industry as a whole. In the event that any borrower or other obligor on a mezzanine loan is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of a Fund's investment in such Mezzanine Loan could be significantly reduced or even eliminated. In addition, changes in the interest rates may adversely affect the value of a Mezzanine Loan. Longer-term debt obligations are usually more sensitive to interest rate changes.

Mezzanine Loans may also involve certain additional considerations and risks. For example, the terms of Mezzanine Loans may restrict transfer of the interests securing such loans (including an involuntary transfer upon foreclosure) or may require the consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a Mezzanine Loan or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood

of repayment in the event of a default.

Variable Rate Mortgages

Most of the Funds acquire investments subject to financing that provides for adjustments in the interest rate at various monthly, annual or other intervals. An increase in the interest rate as a consequence of any such adjustment: (i) would result in less income to the Funds; (ii) may reduce distributions to investors; (iii) may cause negative amortization; and (iv) may cause the sale of an investment prematurely or on less favorable terms than might otherwise be obtained. Similarly, with respect to debt held by the Funds that is based on variable interest rates, the Funds are subject to the risk that such interest rates may decline.

Property Taxes and Risk of Property Reassessments

Real property owned by the Funds or real property that secures (directly or indirectly) an investment of the Funds 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 the Funds' real property could adversely affect the Funds' 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 the Funds could adversely affect the ability of the borrower to make payments to the Funds, which in turn may also adversely affect the value of the relevant asset held by the Funds.

Litigation at the Property Level

The acquisition, ownership and disposition of real properties carry certain litigation risks, which could result in losses to the Funds. Litigation may be commenced with respect to a property acquired by the Funds or their subsidiaries in relation to activities that took place during or prior to the Funds' 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 the Funds' efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Funds under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. The Funds may also be exposed to litigation resulting from the activities of tenants, service providers, visitors, vendors or others who enter the property or engage in business with it.

Investors and prospective investors will be provided with offering memoranda for each Fund that contains a detailed description of certain material risks related to an investment in such Fund. All such risk factors are applicable to the Funds generally. Investors and prospective investors are advised to carefully review all risk factors set forth in such offering memoranda, and current investors may contact Savanna for a complete set of any additional risk factors.

Cybersecurity Risks

Savanna, the Clients and their respective service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that Savanna, the Clients and their service providers use to service the Clients' operations; or operational disruption or failures in the physical infrastructure or operating systems that support Savanna, the Clients and their service providers. Cyber- attacks against or security breakdowns of Savanna, the Clients or their service providers may adversely impact the Clients and their investors, potentially resulting in, among other things, financial losses; the inability of us or the investors to transact business and the Clients to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. Savanna and the Clients may incur additional costs for cybersecurity risk management and remediation purposes. In addition, cybersecurity risks may also affect issuers of securities in which the Clients invest, which may cause a Client's investment in such issuers to lose value. There can be no assurance that Savanna, a Client or its service providers will not suffer losses relating to cyber- attacks or other information security breaches in the future.

Risks of Terrorism or Acts of War

In the current environment, there is a risk that one or more of the Fund's properties will be directly or indirectly affected by a terrorist attack, and premier, high-profile assets in 24-hour urban gateway markets such as New York City, may be particularly attractive targets. In the past, terrorist attacks have sometimes resulted in, among other things, a disruption in financial markets and the economy generally, as well as volatility in the international economic market. Future terrorist attacks and/or the anticipation of any such actions or response to them may have a further adverse impact on economic stability. The severity of the effect that any terrorist activity or military response will have on the market is not possible to predict. Any resulting economic instability or downturn could adversely affect the returns sought by the Funds.

A terrorist attack may result in other adverse consequences for the Funds. Given the possibility of a terrorist attack, some tenants may choose to relocate their residences or businesses to other markets or other properties within their current markets that may be perceived to be less likely targets of future terrorist activity. This could result in an overall decrease in the demand for space in such markets generally or in a Fund's assets in particular, which could increase vacancies or necessitate that properties be leased or sold on less favorable terms or both. Additionally, a terrorist attack may result in risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value, and injury or loss of life, as well as litigation related thereto. Such risks may or may not be insurable at rates that the Firm or General Partner deem economical at all times. So long as the Fund's service providers have followed typical industry practices in protecting the Fund's properties, recourse to

them in the event of losses may be limited and such losses may be borne by the Fund.

Russia-Ukraine Conflict

On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the “Russia-Ukraine Conflict”). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financial system, international trade, and the transportation and energy sectors, among other disruptions. In response to Russia’s actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries. However, the ultimate impact of the Russia-Ukraine Conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, a Fund and its investments. In particular, the investments of a Fund may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), delays in the supply chain, fluctuations and volatility in the financing market, losses and disruptions from cyberattacks, and/or unexpected operational losses and liabilities. It may also limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that a Fund intends to pursue, all of which could adversely affect a Fund’s ability to fulfil its investment objectives.

Changes in Market Circumstances

The Funds face risks attendant to changes in economic environments, changes in interest rates, instability in certain securities markets, changes in the relative valuations of its investments and changes in the availability of, and/or the general terms and conditions for, investment financing, among other factors – any one of which could adversely affect investment returns.

In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. Many of the factors which could affect the performance of the Fund or its properties will be beyond the control of the General Partner and the Firm.

Real Estate Capital Markets

The real estate capital markets are dynamic, continually evolving and impacted by many variables. The Funds' strategies, targeted investments, targeted portfolio compositions and targeted returns have been formulated based on the current environment at the launch of each Fund. The real estate capital markets, financing techniques and products are likely to materially change over the term of each Fund, and adapting to such changes and/or each General Partner's inability to successfully adapt the relevant Fund to some or all of such changes may negatively impact the performance of the Funds.

Adverse Developments in Debt Capital Markets

Despite the apparent recovery from the recent recession, tight credit conditions persist. Continued concerns about the systemic impact of possible inflation, energy costs, geopolitical issues and the availability and cost of credit have contributed to increased market volatility and diminished expectations for the global economy. These conditions, combined with modest improvements in business and consumer confidence, have contributed to exceptional volatility in the markets and have led to an overall reduction in liquidity in the debt capital markets, including sources of liquidity that the Funds may wish to utilize.

Counterparty Risk

It is expected that virtually all of the Funds' investment purchases and dispositions will transpire in private or over-the-counter markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as members of public exchange-based markets. Differing market standards for counterparty credit evaluation may expose the Funds to the risk that a counterparty will not complete or settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (irrespective of whether bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a particular counterparty or counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating their transactions with one counterparty. Despite the prospect that the Funds' risk management processes may incorporate an assessment of counterparty risk, there can be no assurance that such assessment may be accurate. In addition, although in the majority of their purchase and sale transactions the Funds expect to transact with well-capitalized creditworthy counterparties, there can be no assurance that such will be the case in every transaction, that the creditworthiness of any counterparty will remain the same or that the counterparties will perform their obligations. Moreover, none of the General Partner, Savanna, or the Funds have any informal internal credit function that evaluates the creditworthiness of all counterparties. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent formal evaluation of such counterparties' financial capabilities and the absence of a regulated exchange market to facilitate settlement of increase the potential for losses by the Funds.

Capital Calls and Use of Subscription Lines and Asset-Backed Credit Facilities

Calculations of net and gross IRRs in respect of investment and performance data with respect to the Funds, as reported to limited partners from time to time, are based on the payment date of capital contributions received from limited partners. This treatment also applies in instances where the Funds may utilize borrowings under a subscription-based credit facility in lieu of capital contributions or in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. As a result, use of a subscription-based credit facility (or other long-term leverage) with respect to investments will impact calculations of returns and will result in a higher or lower reported IRR than if the facility had not been utilized and instead the limited partners' capital had been contributed at the inception of an investment, which will present conflicts of interest as a result of certain factors, including the interest rate on such borrowings typically being less than the rate of the preferred return and that such preferred return does not accrue on such borrowings, and only accrues on capital contributions when made. As a result, use of such long-term leverage arrangements with respect to investments may effectively reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to the General Partner thereby providing the General Partner with an economic incentive to fund investments through long-term borrowings in lieu of capital contributions. Subject to the limitations in any Operative Document, the use of a subscription-based credit facility by any Fund is within the General Partner's discretion. To the extent that any Fund is unable to obtain a subscription line or an asset-backed credit facility, determines that the terms of such facility would not be appropriate for such Fund or otherwise determines not to use such facility or access to such facility otherwise becomes unavailable, the General Partner may determine in its sole discretion to draw down commitments in advance and hold them in reserve in order to make investments, to satisfy fees and expenses, and to satisfy other capital needs that may arise in the future.

Subscription Lines

The Funds may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of a Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

Key Personnel Risk

The Funds are subject to the risk that they will lose the services of key personnel. It may be difficult or disruptive for Savanna to replace the experience of these key personnel and the relationships they have developed with real estate professionals and financial institutions.

Coronavirus Risks

In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced in Wuhan, China, which has resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across China and South Korea, among other affected countries. These closures have caused the disruption of manufacturing supply chains and local and global economies, the duration of which remains uncertain. As of March 2020, COVID-19 has spread across the world, which may result in additional market disruptions. The extent to which COVID-19 may negatively affect the operations of Savanna and the performance of the Fund is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact. These potential impacts, while uncertain, could adversely affect the performance of the Fund.

Broken Deal Expenses

The Funds incur expenses in connection with potential investments that are expected to be made by a Fund but are abandoned before it is made (“Broken Deal Expenses”). As a general matter, a Fund will be obligated to pay all expenses incurred in connection with an investment opportunity that is considered by the Fund, even if the investment is not consummated and even if potential co-investors in that investment do not agree to pay any share of such expenses. To the limited extent set forth in the Operative Documents, the General Partner will be obligated to apportion Broken Deal Expenses relating to a potential investment among the Funds and certain other funds affiliated with the Firm that were expected to co-invest in that potential investment. However, many other types of circumstances may arise. For example, a Fund or the General Partner (or an affiliate thereof) may attempt to create a special purpose entity that will complete its formation and otherwise be in a position to bear expenses relating to a potential co-investment only if the co-investment is consummated. Therefore, there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that a Fund may bear all of the Broken Deal Expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment. The General Partner is not required to limit co-investment opportunities to potential co-investors that agree to pay their share of Broken Deal Expenses. Consequently, a Fund may bear a disproportionate amount of Broken Deal Expenses relative to its expected investment in any potential investment that is offered to co-investors but is not consummated.

Allocation of Fees and Expenses

The General Partner, the Firm and their respective affiliates may be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds, including the allocation of fees and expenses that relate to multiple Funds. The General Partner, in its sole discretion, will allocate fees and expenses to a Fund in accordance with the Operative Documents and in a manner that it believes in good faith is fair and equitable to the Fund under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such

determinations involve inherent matters of discretion (e.g., in determining whether to allocate pro rata based on number of funds or co- investors receiving related benefits or proportionately in accordance with asset size or invested or committed capital). Additionally, the General Partner, the Firm or their respective affiliates may be entitled to reimbursement of expenses from a portfolio company, and such expenses may be expenses that the General Partner or the Firm would otherwise be required to bear directly under the Operative Documents and would not be reimbursable by the Funds.

Business Continuity and Disaster Recovery

The Firm's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Firm has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Funds may be adversely affected.

Item 9
Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Savanna or any of its management persons that would be material to an investor's evaluation of Savanna's advisory business or integrity of its management.

Item 10
Other Financial Industry Activities and Affiliations

- A.** Neither Savanna nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B.** Neither Savanna nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** Savanna does not have any relationship or arrangement that is material to its advisory business or the Funds with the types of entities described in this section.

However, Savanna Commercial Services, LLC, an affiliate under common control with the Firm, is a real estate broker. Savanna Commercial Services, LLC receives leasing commissions from certain properties, which are owned by investment vehicles advised by Savanna. Additionally, Savanna Project Management, LLC, an affiliate under common control with the Firm, receives construction oversight fees from certain properties, which are owned by investment vehicles advised by Savanna. Finally, SavCon, LLC, an affiliate under common control with the Firm, receives construction management fees from certain properties, which are owned by investment vehicles advised by Savanna. Additionally, certain of Savanna's affiliates have been engaged to act as asset managers for certain investment vehicles, none of which are advisory clients of Savanna, and receive fees therefrom. These fees are not paid by Savanna or any of its Clients.

- D.** Savanna does not recommend or select other investment advisers for the Funds.

Item 11

Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

- A. Savanna has adopted a written Code of Ethics (the “**Code**”), which is designed to promote high ethical standards and reflect the Firm’s fiduciary duties and responsibilities to its Clients. The Code establishes the standard of business conduct that all employees must follow and is designed to prevent prohibited acts and mitigate potential conflicts of interest between the Firm, its employees and its Clients.

Under the Code, the Firm’s employees must act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Savanna’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Savanna or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading of Savanna’s employees. The Code prohibits employees from engaging in personal trading in the securities of issuers on the Firm’s restricted list; generally prohibits purchasing securities in an initial public offering; requires pre-clearance before purchasing securities in a limited offering (*i.e.*, a private placement); requires employees to provide duplicate brokerage accounts statements and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. Clients or investors may request a copy of Savanna’s Code at the number provided on the cover page of this Brochure.

- B. Neither Savanna nor any related person recommends to Clients, or buys or sells for Client accounts, securities in which the Firm or any related person has a material financial interest.
- C. Neither Savanna nor any related person invests in the same securities that the Firm or any related person recommends to Clients.
- D. Neither Savanna nor any related person recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time the Firm or any related person buys or sells the same securities for their own accounts

Item 12

Brokerage Practices

- A.** Generally, Savanna focuses on investment transactions of privately owned real estate properties and purchases and sells properties through privately negotiated transactions. In pursuing privately negotiated transactions, Savanna may engage the services of third parties, including debt and equity brokers or other third-party intermediaries in connection with the purchase, sale, financing and disposition of an investment. In such circumstances, Savanna seeks to obtain best execution when selecting such third parties to facilitate the consummation of such transactions. Selection of such third parties will be based on Savanna's judgment regarding a variety of factors including cost; prior experience in working with such third party; the third party's reputation within the industry; and the third party's expertise in dealing with similar transactions.
- B.** Due to exclusivity clauses in each Fund's Operative Documents, and the nature of the assets the Funds invest in, Savanna does not generally aggregate the purchase or sale of securities for various Client accounts. Savanna will only aggregate the purchase or sale of securities for multiple Funds in situations that it believes are beneficial to all Clients involved and only in accordance with the terms of the Operative Documents for such Clients.

Additionally, in the unlikely event that the Firm decides to aggregate the purchase of a particular investment and allocate such investment among more than one Fund, the Firm will be required to receive approval from each relevant Fund's advisory committee. Each advisory committee is comprised of certain investors, unaffiliated with Savanna, in each respective Fund.

Item 13
Review of Accounts

- A.** Savanna’s senior management team, including Managing Partners, Managing Directors, Directors, Vice Presidents, Associates and Analysts (“**Investment Professionals**”) review the contents of the Funds’ portfolios informally on a continual basis. Additionally, on a weekly basis, Savanna’s Investment Professionals formally review the Funds’ investments. During these weekly meetings, each investment held by a Fund is reviewed and discussed.
- B.** More frequent reviews may be triggered by material changes in key variables that could affect the performance of the portfolios, including changes in the financial markets and activity and trends in the political or economic environment.
- C.** Within 120 days after each Fund’s fiscal year-end and in accordance with each Fund’s Operative Documents, audited financial statements are prepared by an independent accountant pursuant to Generally Accepted Accounting Principles (“**GAAP**”) and are distributed to each investor in the Funds (see Item 15). The Firm also seeks to provide unaudited performance information for the Funds to investors within 45 days after each calendar quarter-end. Such quarterly reports include the mark-to-market value of each investor’s interest in the respective Fund, pursuant to GAAP and based on the unaudited fair market value of the relevant Fund’s holdings.

Item 14
Client Referrals and Other Compensation

- A.** No one other than the Clients provides an economic benefit to Savanna for providing investment advice or other advisory services to the Clients.
- B.** Neither Savanna nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals. However, Savanna does use an unaffiliated third party for investor referrals, the cost of which is borne entirely by the Firm.

Item 15

Custody

Savanna does not maintain physical custody of its Clients' assets; all cash and any securities for the Clients are held in custody by independent qualified custodians. However, Savanna has access to Client accounts since it or an affiliate serves as the general partner or managing member of each Client and is thus deemed to have custody of such assets under Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**"). Accordingly, Savanna adheres to the applicable requirements of the Custody Rule with respect to each Client for which it or an affiliate serves as general partner or managing member. Savanna's Chief Financial Officer arranges for an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, to either: i) independently audit the Clients on an annual basis, pursuant to the exemptions provided under Rule 206(4)-2(b)(2)(ii) and distribute the audited financial statements prepared in accordance with generally accepted accounting principles to investors within 120 days of the Funds' fiscal year-end; or ii) verify all of the funds and securities by actual examination at least once during calendar year at a time that is chosen by the accountant, pursuant to Rule 206(4)-2(a)(3)(ii)(B) and file a certificate on Form ADV-E with the SEC within 30 days after the completion of such examination.

Item 16
Investment Discretion

Savanna has full discretionary authority to manage the assets of the Funds, subject to limitations set forth in each Fund's Operative Documents. As described more fully in each Fund's Operative Documents, Savanna is granted power of attorney over each Fund's assets, including the right to pursue an investment program in its discretion, subject to certain limitations set forth in each Fund's Operative Documents. When selecting securities and determining amounts, Savanna adheres to the limitations and restrictions of the Funds for which it advises.

Item 17
Voting Client Securities

- A.** Savanna's investment strategy typically does not involve the acquisition of public securities with voting authority. In the unlikely event that any Funds do come into possession of securities with voting rights, the Firm will have the authority to vote proxies and will seek to do so in the best interest of the Funds. Generally, Savanna will vote in line with company management when voting proxies. Savanna reserves the right; however, to vote against management, or abstain from voting, if, in its discretion, the Firm determines that it would be in the best interest of the Funds to do so. Occasions may arise in which the Firm is required to vote a proxy while having a conflict of interest with a Fund. To protect the Funds against a breach of the Firm's duties to them, on any occasion when a proxy vote presents a conflict of interest, the Firm will consult on the matter and conduct a conflict analysis accordingly.

Clients may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting Savanna at the number listed on the cover page of this Brochure.

- B.** Not applicable.

Item 18
Financial Information

- A.** Savanna does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. As such, Savanna is not required to include a balance sheet for its most recent fiscal year.
- B.** Savanna is not aware of any financial conditions reasonably likely to impair its ability to meet contractual or other commitments to the Clients.
- C.** Savanna has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19
Requirements for State-Registered Advisers

Not applicable.