

Investment Adviser Brochure
Form ADV Part 2A

CA ADVISER, LLC

Relying Adviser:
Campus Real Estate Partners II Manager, LLC

4043 Walnut Street
Philadelphia, PA 19104
215-243-7000
suhr@campusapts.com

This brochure provides information about the qualifications and business practices of CA Adviser, LLC and certain relying adviser(s). If you have any questions about the contents of this brochure, please contact us at 215.243.7000 or by email at: suhr@campusapts.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CA Adviser, LLC and its relying adviser(s) is also available on the SEC's website at www.adviserinfo.sec.gov. CA Adviser, LLC's CRD number is: 300183. Campus Real Estate Partners II Manager, LLC's CRD Number is: 305111.

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: March 30, 2023

Item 2: Material Changes

There are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	Cover
Item 2: Material Changes.....	i
Item 3: Table of Contents	ii
Item 4: Advisory Business	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	2
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	2
Item 5: Fees and Compensation.....	3
A. Fee Schedule.....	3
B. Payment of Fees.....	3
C. Other Fees and Expenses	4
D. Refund of Prepaid Fees.....	4
E. Outside Compensation For the Sale of Securities to Clients.....	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	5
A. Methods of Analysis and Investment Strategies	5
B. Material Risks Involved.....	6
C. Risks of Specific Securities Utilized.....	14
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities and Affiliations	14
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	14
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor ...	15
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	15
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
A. Code of Ethics.....	16
B. Recommendations Involving Material Financial Interests.....	17
C. Investing Personal Money in the Same Securities as Clients.....	17
D. Trading Securities At/Around the Same Time as Clients' Securities	18
Item 12: Brokerage Practices.....	18

A.	Factors Used to Select Custodians and/or Broker/Dealers.....	18
B.	Aggregating (Block) Trading for Multiple Client Accounts.....	18
Item 13:	Reviews of Accounts.....	19
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	19
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts	19
C.	Content and Frequency of Regular Reports Provided to Clients	19
Item 14:	Client Referrals and Other Compensation.....	19
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	19
B.	Compensation to Non – Advisory Personnel for Client Referrals	19
Item 15:	Custody.....	20
Item 16:	Investment Discretion.....	20
Item 17:	Voting Client Securities (Proxy Voting)	20
Item 18:	Financial Information	20
A.	Balance Sheet.....	20
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	20
C.	Bankruptcy Petitions in Previous Ten Years	21

Item 4: Advisory Business

A. Description of the Advisory Firm

CA Adviser, LLC, a Pennsylvania limited liability company (“CA Adviser”), is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Campus Real Estate Partners II Manager, LLC, a Pennsylvania limited liability company (“CREP II Manager”), is a wholly-owned subsidiary of CA Adviser and a “relying adviser” registered under the Advisers Act. CREP II Manager is subject to the supervision and control of CA Adviser for Advisers Act compliance purposes and, along with CA Adviser, is subject to the provisions of the Advisers Act and examination by the SEC. CA Adviser and CREP II Manager are sometimes referred to, collectively, as the “Firm” or “CAA” in this Firm Brochure.

CA Adviser was organized on August 3, 2018 and CREP II Manager was formed on February 14, 2019. CAA is an investment advisory firm headquartered in Philadelphia, Pennsylvania. The Firm’s main business is to provide advisory services for the investment of private capital primarily by one or more private real estate investment funds affiliated with the Firm (each, a “CA Fund”). As of the date of this Firm Brochure, the Firm advises Campus Real Estate Partners II, LP and in the future may advise additional CA Funds.

The CA Funds are our advisory clients; therefore, all references and discussions in this Firm Brochure to “clients” mean and refer to the CA Funds. The CA Funds generally are formed as limited partnerships in which investors are admitted as limited partners and an affiliate of the Firm serves as the general partner. The limited partners of the CA Funds typically must demonstrate that they are “accredited investors” (as defined in Regulation D of the Securities Act of 1933, as amended) and “qualified investors” (as defined in the Investment Company Act of 1940, as amended). Investors or limited partners of the CA Funds are not our advisory clients and are referred to in this Firm Brochure as “investors” or “limited partners.” A description of each CA Fund, including its particular investment strategy and business plan, and the terms of eligibility for investment by investors are provided in more detail in each CA Fund’s private placement memorandum, limited partnership agreement, investor subscription materials and applicable side letters with limited partners, if any (collectively, “Offering Documents”).

Investors who receive a copy of this brochure should understand that they are not “clients” of the Firm, and the Firm does not provide personalized investment advice to investors. This brochure does not represent a complete discussion of the features, terms, risks or conflicts associated with any CA Fund. More detailed information regarding each CA Fund is contained in the Offering Documents of the particular CA Fund, and prospective investors are urged to carefully review the applicable Offering Documents prior to making any decision to invest in the CA Fund. In no event should this Brochure be considered an offer to purchase any securities in any CA Fund or be relied upon in determining whether to invest in any CA Fund.

The Firm’s clients, the CA Funds, are private pooled investment vehicles each of which invests in a portfolio of real estate assets or interests in real estate-related assets. Investments typically will be held by a CA Fund indirectly through special purpose vehicles (“SPVs”) formed by the CA Fund for the specific purpose of holding one or more real estate assets or interests in real estate-related assets. A CA Fund may also invest in and through joint ventures, real estate companies (including real estate investment trusts) and public-private partnerships. Campus Real Estate Partners II, LP was organized

for the purpose of making investments in student housing and university related real estate, both on- and off-campus, and millennial-oriented multifamily housing within the United States.

CA Adviser is wholly owned by David J. Adelman.

B. Types of Advisory Services

The Firm provides investment supervisory services to each CA Fund pursuant to a separate management agreement between the Firm, such CA Fund and the CA Fund's general partner in which the general partner of the CA Fund delegates all or some of its responsibilities, including delegation of discretionary authority with respect to all investment management decisions, to the Firm. The Firm's services are considered investment supervisory services because we give continuous advice based on the individual needs of each of our clients. Our services to each CA Fund include investment advisory and portfolio management services in connection with each CA Fund's assets, consistent with the investment guidelines or limitations established for each CA Fund in the partnership agreement of such CA Fund, unless waived in accordance with the terms of the partnership agreement. The Firm manages and conducts the entire investment process and makes all decisions, on a discretionary basis, to buy, hold and sell investments.

C. Client Tailored Services and Client Imposed Restrictions

The Firm services are designed to achieve the investment objective of each CA Fund to realize current investment income and capital appreciation over time primarily from investments in real estate assets or interests in real estate-related assets. CAA will make investment decisions that are consistent with the stated objectives, strategy and investment guidelines of the particular CA Fund as set forth in the applicable CA Fund's Offering Documents.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. The Firm does not participate in any wrap fee programs.

E. Amounts Under Management

CAA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$313,536,981	\$0	12/31/2022

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

The Firm typically receives a portion of the annual management fee payable by each CA Fund to its general partner, which annual management fee is equal to a percentage (referred to herein as the “Management Fee Rate”) of the assets under management of each CA Fund. The assets under management on which the fee is based during the CA Fund’s commitment period (typically three to four years) is equal to the CA Fund’s aggregate investors’ committed capital regardless of how much has been actually contributed by investors during the commitment period. After the commitment period, the assets on which the fee is based typically will change to equal the outstanding amount of capital (including investor capital contributions and outstanding debt) of the CA Fund that remains invested in portfolio companies, subject to certain caveats. The specific fee arrangements for each CA Fund may vary and are described in the applicable private placement memorandum and are set forth in the CA Fund’s limited partnership agreement. The Management Fee Rate payable by Campus Real Estate Partners II, LP is 1.5%, subject to reduction for certain limited partners as set forth in the limited partnership agreement and/or any side letter with a limited partner. In addition, certain organizational expenses, brokerage fees, placement fees, break-up fees, and/or other fees or expenses may be credited, in whole or in part, against the Management Fee payable to the general partner of the CA Fund as provided in the partnership agreement or investment advisory agreement with a particular CA Fund.

A CA Fund, the general partner of a CA Fund and/or the Firm may enter into side letters or other written agreements with any limited partner of a CA Fund without the consent of any other person, including any other limited partner. Side letters may give special rights under, or change or add to the terms of, the CA Fund’s limited partnership agreement or offering materials with respect to a particular limited partner. Each CA Fund, its general partner and the Firm reserve the right to alter its fee arrangements applicable to a particular limited partner by entering into a side letter with that limited partner. The capital invested by a CA Fund’s general partner and affiliates of the general partner and CAA is not counted toward the amount of assets on which management fees and certain other fees are charged.

B. Payment of Fees

Payment of Investment Supervisory Fees

Management fees, if any, are paid quarterly in advance by the CA Funds. The CA Funds draw capital from their limited partners in order to pay the management fees. Prior to each payment of management fees, each limited partner in the CA Fund is sent a capital draw down notice that shows the limited partner’s share, if any, of the management fee. Once the limited partner pays the amount stated in the capital draw down notice, the CA Fund’s general partner authorizes and makes payment of the management fee, if any, to itself and the Firm. The calculation of the management fee payable, if any, is disclosed to the limited partners in the CA Fund’s financial statements.

The CA Funds’ general partners or other CAA affiliates may receive a share of the profits generated by CA Funds. This share of profits is often referred to as a “carried interest.” Carried interest payments, if any, typically are paid periodically when a real estate asset is sold from cash that otherwise

would be distributed to limited partners of the particular CA Fund pursuant to the CA Fund's limited partnership agreement. The carried interest is discussed in more detail in Item 6.

C. Other Fees and Expenses

Certain affiliates of CAA may receive other fees and compensation for services provided to the CA Funds as more particularly described in the applicable Offering Documents of each particular CA Fund. These other fees and compensation may include development or redevelopment fees, construction management fees, property management fees, guaranty fees, technology service fees, leasing fees and marketing fees.

Each CA Fund is responsible for paying its own costs, expenses and liabilities that are incurred or arise out of the business and operations of the particular CA Fund. Such costs, expenses and liabilities include but are not limited to: costs and expenses relating to the actual or prospective acquisition, disposition, financing, development, redevelopment, management, leasing and ownership of the CA Fund's investments in real estate and other assets, including travel expenses and costs to attend industry conferences; regulatory fees and costs, including attorney's fees and expenses; accounting auditing, tax and similar service fees, costs and expenses; costs and expenses associated with internal valuations and third party appraisers and valuation experts; insurance costs; costs and expenses of third party service providers including custody, transfer agent, brokerage, administration and corporate agents; legal and consulting fees and expenses; software and technology systems; fees, costs and expenses associated with the Advisory Council; fees, costs and expense relating to investor relations and communicating with limited partners; extraordinary expenses, including litigation and indemnification costs; taxes or other governmental charges; and liquidation expenses.

The Firm is responsible for paying its own normal operating overhead, including employee salaries, rent, furniture, fixtures, office equipment and other expenses incurred in maintaining its principle place of business ("CAA Overhead"). The Firm and/or the CA Fund's general partner will be reimbursed for all expenses paid for or on behalf of the CA Fund except for CAA Overhead.

D. Refund of Prepaid Fees

Generally, management fee payments from each CA Fund to its general partner (and the portion payable by the general partner to the Firm) are made quarterly in advance. To the extent that the investment advisory agreement is terminated or the CA Fund is dissolved, the Firm will return any unearned fees or unused fee offsets if and to the extent required under the terms of the CA Fund's limited partnership agreement.

E. Outside Compensation For the Sale of Securities to Clients

Neither CAA nor its supervised persons accept compensation for the sale of securities or other investment products.

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

Generally, the general partner of each CA Fund or other CAA affiliate may be entitled to a "carried interest" (i.e., a portion of the profits generated by the CA Fund that otherwise would be allocated and distributed to the limited partners of the CA Fund). Because of the Firm's relationship with the general partners of the CA Funds, the carried interest may be considered performance based compensation that benefits the Firm. Carried interest

payments, if any, typically are paid periodically when a real estate asset is sold from cash sale proceeds that otherwise would be distributed to limited partners of the particular CA Fund pursuant to the CA Fund's limited partnership agreement. Carried interest payments generally are calculated as a percentage of the profits earned by the CA Fund from its investments after paying expenses and returning the limited partners' capital contributions and, in most cases, subject to a preferred return on limited partner capital. Carried interest payments are determined separately for each CA Fund.

Carried interest payments are governed by the limited partnership agreement for the particular CA Fund. In most cases, the applicable limited partnership agreement requires that if, and to the extent that, the general partner of the CA Fund or other CAA affiliate received carried interest payments in excess of amount it was entitled to receive under the terms of the limited partnership agreement, the general partner or CAA affiliate who received the carried interest, must return all payments in excess of the amount to which it was entitled, less taxes imposed on such excess. This calculation is made as of the time of liquidation of the CA Fund as if all distributions by the CA Fund were made at the time of liquidation,

The right to receive carried interest payments creates a conflict of interest between the Firm and the general partner of the CA Fund, on the one hand, and the limited partners of the CA Fund, on the other hand. The carried interest could give the Firm or a CA Fund's general partner an incentive to make more speculative investments or take more risk that otherwise would be the case. However, this conflict is mitigated by adherence to the CA Fund's investment guidelines and potential that risk of loss would impact the CA Fund's performance and carried interest calculation.

Item 7: Types of Clients

The Firm provides investment advice and portfolio management services to each CA Fund, which is related to the Firm because there is majority common ownership and control between the Firm and the general partner of each CA Fund. Campus Real Estate Partners II, LP is a closed-end investment partnership that does not accept additional capital after a stated offering period or offer redemption rights or periodic liquidity to limited partners. Other CA Funds organized in the future may be closed-end or open-end investment partnerships or other entities. Capital committed by limited partners to the CA Funds is drawn down and contributed over time to purchase real estate investments or pay expenses, including CAA fees. Most CA Funds' limited partners are institutional investors and high net worth individuals. In certain cases, the CA Fund general partner may in our discretion provide co-investment and/or financing opportunities to limited partners and other third party investors (including employees and other designees of the Firm) directly in an CAA real estate investment rather than through a CA Fund.

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

A. Methods of Analysis and Investment Strategies

The Firm provides discretionary investment supervisory services to each CA Fund. The Firm's services are considered investment supervisory services because we give continuous advice based on the individual needs of each CA Fund. Our services to each CA Fund include investment advisory and portfolio management services in connection with each CA Fund's assets, consistent with the investment guidelines or limitations established for each CA Fund in the partnership agreement of such CA Fund, unless waived in accordance with the terms of the partnership agreement. The Firm manages and

conducts the entire investment process and makes all decisions, on a discretionary basis, to buy, hold and sell investments

B. Material Risks Involved

Each CA Fund seeks investment opportunities that offer the possibility of generating current investment income and achieving capital appreciation over time, but also involve risk of loss. There can be no possibility of profit without risk of loss. The investments made by each CA Fund and an investment in the CA Fund involves substantial risk of loss that investors should be prepared to bear.

Events and circumstances generally affecting the student housing industry and investments in real estate, as well as general economic and political conditions, may have a significant negative impact on the investment's operations and profitability of each CA Fund. Such events and circumstances are beyond the control of CAA and the CA Funds, and the likelihood that they may occur cannot be predicted. Furthermore, investments in real estate assets are illiquid and the ability of the CA Funds to liquidate these investments and realize value is subject to significant limitations and uncertainties. Past or projected performance of the Firm investments is not necessarily indicative of future results, and there can be no assurance that projected returns or comparable results will be achieved.

The student housing industry in the United States has been negatively impacted by, and will continue to experience challenges related to, the global pandemic due to the outbreak of a novel strain of coronavirus SARS-CoV-2, and the resulting disease COVID-19. In response to COVID-19, national, state and local governments have mandated travel restrictions, "shelter-in-place" orders, quarantines, business closures, construction work stoppages and other restrictions and recommendations intended to control the spread of COVID-19. These responses, as well as individual self-quarantine measures and uncertainty surrounding the duration of these restrictions and recommendations, have had a devastating impact on global financial markets, unemployment rates, public stock market prices, real estate and business operating results and financial condition, including bankruptcies and foreclosures, and the real estate market generally. COVID 19 has caused significant disruption to colleges and universities across the United States ranging from full or partial campus closures, a temporary shift from in-person instruction to either remote virtual learning or a hybrid of in person and remote virtual learning, cancellation of collegiate athletics, declining enrollment and increases in expenses. As a result certain student housing properties have experienced, and may continue to experience, rising tenant defaults, higher vacancies, slower lease-up rates and lower rental rates. In addition, certain jurisdictions have imposed eviction and/or lock-out moratoriums for residential rental properties making it difficult or impossible to evict tenants in default of their rental payments. There remains significant uncertainty regarding the duration of the pandemic and related restrictions as well as concern regarding disease resurgence or emergence of new or related diseases. It is impossible to predict how long it may take for public health and economic conditions to ultimately recover to pre-pandemic standards. While the CA Funds have experienced limited negative impact due to COVID 19 to date, it is expected that the CA Funds will to continue to experience challenges related to COVID 19 that could affect their financial condition and performance results.

Risks specific to each CA Fund are identified in each CA Fund's Offering Documents which are provided to each prospective investor prior to making an investment decision. ***Investors and prospective investors in a CA Fund who receive a copy of this brochure should understand that this brochure does not contain a complete description of the risks and considerations that may be material to a decision to make an investment in a CA Fund. Investors and prospective investors are urged to carefully review the Offering Documents of the CA Fund prior to making any decision to invest in the CA Fund.*** Certain of the risk factors that apply generally to the CA Funds and their investments are summarized below:

Risks Inherent in Real Estate Investments

General Risks. Each CA Fund will be subject to the risks generally incident to the ownership of real estate, including: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; government regulation including taking or condemnation losses and limitations on rent, such as rent control and rent stabilization; competition from other properties and changes in the supply and demand for competing properties in an area; fluctuations in building occupancy and the financial resources of tenants; changes in interest rates and in the state of the debt and equity capital markets, particularly the availability of debt financing which may render the sale or refinancing of properties difficult or impracticable; the ongoing need for capital improvements, particularly in older buildings; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes, hurricanes, floods, fires and other natural disasters, acts of war or terrorism, which may decrease the availability of or increase the cost of insurance or result in uninsured losses; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws; the impact of lawsuits which could cause the Fund to incur significant legal expenses and divert management's time and attention from day-to-day operations of the Fund; and other adverse factors that are beyond the Fund's control.

Lack of Liquidity of Investments. Real estate and real estate-related investments are highly illiquid and subject to industry cyclicality, downturns in demand, market disruptions, and the lack of available capital for potential purchasers. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. Dispositions of investments may be subject to contractual and other limitations on transfer (for example, in joint venture agreements) or other restrictions that could interfere with sales of such investments or adversely affect the terms that may be obtained upon any disposition thereof. In addition, the ability to exit an investment will depend upon, among other things, favorable market conditions and the ability of a potential buyer to secure the financing necessary to consummate a sale. There can be no assurance that any CA Fund will be able to dispose of its investments at the price and at the time it wishes to do so. No assurance can be given that the fair market value of any real property acquired by the CA Fund will not decrease in the future or that the CA Fund will recognize full value for any property that the CA Fund is required to sell for liquidity reasons. The CA Fund may not be able to dispose of properties on timeframes with respect to which it desires to do so, or at all. Additionally, the investment market for student housing and other properties within the CA Fund's investment strategy is smaller than the conventional multi-family market.

General Economic Conditions. Various sectors of the global financial markets have and over time may experience an extended period of adverse conditions. Market uncertainty can increase dramatically and adverse market conditions often expand to other markets. These conditions may result in disruption of the global credit markets, periods of reduced liquidity, greater volatility, general widening of credit spreads, an acute contraction in the availability of credit and a lack of price transparency. These volatile and often difficult global credit market conditions have and may episodically adversely affect the market values of equity, fixed-income and other securities as well as real estate. This volatility may continue and conditions could even deteriorate further. Some of the largest banks and companies across many sectors of the economy in the United States and Europe have declared bankruptcy, entered into insolvency, administration or similar proceedings, were nationalized by government authorities, and/or agreed to merge or be acquired by other banks or companies that had been considered their peers. The long-term impact of these events is uncertain, but could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. While the current environment may yield attractive investment opportunities for a CA Fund, the investments made by the CA Fund are expected to be sensitive to the performance of the overall economy. General fluctuations in the market prices of securities and interest rates may adversely affect the value of real estate

investments and/or increase the risks associated with an investment in the Fund. There can be no assurance that conditions in the global financial markets will not deteriorate. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could adversely affect the access to capital, ability to utilize leverage or overall performance of the CA Fund or one or more of its investments and these or similar events may affect the ability of the CA Fund to execute its investment strategy.

No Assurance of Investment Returns. There is no assurance that any CA Fund will achieve its investment or performance objectives, including without limitation, the location of suitable investment opportunities and achieving any targeted rate of return. Each CA Fund and its limited partners must rely on the Firm with respect to the selection, amount, character and economic merits of each potential investment. There can be no assurance that the Fund's returns will approach the historical performance of affiliates of the Firm. The prior experience, past performance and track record of the Firm and its affiliates is not necessarily indicative of the assets that may be acquired or the financial performance that may be achieved by any CA Fund.

Competition for Investment Opportunities. There is currently, and will likely continue to be, competition for investment opportunities by investment vehicles with investment objectives and strategies identical or similar to, or that include, any CA Fund's investment objectives and strategies as well as by REITs, real estate developers, institutional investors and others. Some of these competitors may have more relevant experience, greater financial, technical, marketing and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to a CA Fund and a greater ability to achieve synergistic cost savings in respect of an investment than a CA Fund, the general partner, the Firm and each of their respective affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to a CA Fund and adversely affecting the terms, including pricing, upon which real estate investments can be made. To the extent that a CA Fund encounters competition for investments, returns to limited partners may decrease. There can be no assurance that a CA Fund will be able to identify or consummate investments that satisfy its rate of return objectives or realize upon their values or that the CA Fund will be able to invest fully its committed capital. The success of each CA Fund will depend on the general partner's and the Firm's ability to identify suitable real estate investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of real estate investments.

Insufficient Cash Flow. There is no assurance that any CA Fund will have sufficient cash available to it through its operations to continue operating its business as usual. In the event that any CA Fund experiences insufficient cash flow, it may need to find alternative ways to increase its liquidity. Such alternatives may include, without limitation: divesting itself of properties, whether or not they otherwise meet the Fund's strategic objectives to keep in the long term, at less than optimal terms; incurring debt; making capital calls from the investors; entering into leases with its tenants at lower rental rates or less than optimal terms; or entering into lease renewals with its existing tenants without an increase in rental rates. There can be no assurance, however, that such alternative ways to increase the Fund's liquidity will be available to the Fund. Additionally, taking such measures to increase the Fund's liquidity may adversely affect its business, results of operations and financial condition.

Dependence on Personnel. The ability of the Firm and the general partner of each CA Fund to successfully manage the CA Fund's affairs depends on our and our affiliates' employees and advisors. The Firm and each general partner will be relying extensively on the experience, relationships and expertise of these persons. There can be no assurance that these persons will remain with the Firm, or will otherwise continue to be able to carry on their current duties, throughout the term of the CA Fund or that we will be able to attract and retain replacements or additional persons when needed. The loss of the services of one or more of these professionals could have an adverse impact on each CA Fund's

ability to realize its investment objectives. Furthermore, certain of our personnel, in addition to their responsibilities on behalf of the Firm, each general partner, and each CA Fund, are and will continue to be involved in other business activities of our affiliates and in personal investment activities.

Valuation Risks. The valuation of the assets of any CA Fund will be performed by the general partner in accordance with the terms of the limited partnership agreement of such CA Fund. Each CA Fund's investments generally will be investments for which there is no, or a limited, liquid market and the fair value of such investments may not be readily determinable. There is no assurance that the value assigned to an investment at a certain time will accurately reflect the value that will be realized by the CA Fund upon the eventual disposition of the investment. Notwithstanding the period over which such valuations are based, valuations are inherently volatile and subject to change and may not necessarily be indicative of the inherent value of the underlying investments or the actual value to be realized from such investments. Investments of any CA Fund will in all cases be held at cost in the initial calendar year of ownership, and thereafter in accordance with the general partner's valuation policy (which utilizes internally generated valuations), as the policy may be amended from time to time. Each CA Fund intends to engage a nationally recognized third party valuation group to provide an annual review of the general partner's internally generated valuations. The scope of the review would be to form an opinion on the reasonableness of the internal property value conclusions and valuation procedures performed on the investments. The work of the third party valuation group would not include an audit, review, compilation, or any other form of examination or attestation under generally accepted auditing standards. Such third party valuation group will not be responsible for determining the fair value of any individual investment, and its role is limited to being an advisor and providing additional support to the general partner's existing valuation policy and process.

Leverage Risks. Each CA Fund will typically leverage its investments with debt financing at the property level. Utilization of such leverage will result in fees, expenses and interest costs. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. Furthermore, although each general partner will seek to use leverage in a manner it believes to be appropriate under the circumstances, the use of leverage will increase the exposure of the property to adverse economic factors (such as rising interest rates, downturns in the economy or a deterioration in the condition of the property). There can be no assurance that any CA Fund or its subsidiaries will be able to meet their debt service obligations and, to the extent that they cannot, the CA Fund will be adversely affected. If sufficient cash flow is not available to meet principal and interest payments, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties. In the case of floating-rate debt, economic conditions could result in higher interest rates which could increase debt service requirements and could reduce the amounts available for distribution to investors. In the case of fixed-rate debt, a CA Fund may incur yield maintenance penalties or costs if it prepays such debt. In addition, to the extent that the Fund obtains a credit facility that is secured by the investor's funding obligations, under certain circumstances, the investors could be required to contribute capital to the CA Fund to enable it to meet its obligations under such credit facility.

Loan Guaranty Risks. Although property-level debt is generally expected to be recourse only to the financed property, a CA Fund itself may be required to provide completion guarantees, payment guarantees, environmental indemnities and so-called "non-recourse carveout guarantees" (e.g., guarantees of losses suffered by the lender, and in some cases of the full principal amount of the loan, in the event that the borrowing entity or its equity owners engage in certain conduct such as fraud, misappropriation of funds, unauthorized transfers of the financed property or equity interests in the borrowing entity or the commencement of a voluntary bankruptcy case by the borrowing entity, or under other circumstances provided for in such guaranty or indemnity). In some cases the CA Fund may be required to provide such a guaranty or indemnity with respect to 100% of the property-level debt even

if the property is owned by a joint venture or other entity that is not wholly-owned by the CA Fund (including an entity partially owned by a co-investor or co-investor vehicle) and even if the conduct that results in the liability was engaged in by the CA Fund's operating partner or other co-venturer and not by the CA Fund..

Refinancing Risks. A CA Fund may repay only a small portion of the principal of its debt prior to maturity. Accordingly, the CA Fund may need to refinance at least a portion of its outstanding debt as it matures. The CA Fund may not be able to refinance existing debt and the terms of any refinancing may not be as favorable as the terms of its existing debt. If the CA Fund is unable to refinance or extend principal payments due at maturity or pay them with proceeds of other capital transactions, then the CA Fund's lenders may foreclose on the properties or otherwise exercise remedies against the CA Fund. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the reluctance of lenders to make commercial real estate loans) result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase.

Cybersecurity. The increasing reliance on internet-based programs and applications to conduct transactions and store data creates growing operational and security risks. Targeted cyber-attacks, or accidental events, can lead to a breach in computer and data systems security and subsequent unauthorized access to sensitive transactional and personal information. Data taken in breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the value of assets in which any CA Fund invests. Cyber-security breaches at the Firm, its affiliates, vendors and service providers may also lead to theft, data corruption, or overall disruption in operational systems. These threats may also indirectly affect a CA Fund's limited partners through cyber incidents with third party service providers or counterparties. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage or lead to violations of applicable laws related to data and privacy protection and consumer protection. Cyber-security risks also result in ongoing prevention and compliance costs.

Risks Related to Force Majeure Events. Real estate investments may be adversely affected by force majeure events (i.e., events beyond the control of the CA Fund or parties with whom the CA Fund contract, including, without limitation, acts of God, acts of war or terrorism, fire, flood, earthquakes and other natural disasters, outbreaks of infectious disease, epidemic, pandemic or other serious public health concern, labor strikes, shortages of labor, materials or equipment, government shutdown or governmental-mandated closure and similar events). Some force majeure events may directly adversely impact a CA Fund and its investments, while other force majeure events may adversely affect the ability of another party to perform obligations owed to a CA Fund or its affiliate. These risks could, among other effects, adversely impact the cash flows available from a property, cause personal injury or loss of life, property damage, or disruptions of service. In addition, the cost to a property or a CA Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a property. Certain force majeure events (such as war or pandemic) could have a broader negative impact on the world economy and international business activity. Additionally, a major governmental intervention into industry, including governmental-mandated closure or the nationalization of an industry or the assertion of control over one or more properties, could result in material loss to a CA Fund. Any of the foregoing may therefore adversely affect the performance of a CA Fund and its investments.

Risks Related to Student Housing Industry

Leasing Risks in the Student Housing Industry. Student housing generally must be re-let every year, exposing each CA Fund to more leasing risk than property lessors that lease their properties for longer terms and with more staggered expirations. Student housing properties are also typically leased during

a limited leasing period that generally begins in January and ends in August of each year. As a result, a CA Fund may experience significantly reduced cash flows during the summer months at many properties. A CA Fund is highly dependent on the effectiveness of its marketing and leasing efforts and personnel during the leasing period. Each CA Fund will be subject to heightened leasing risk at properties under development as there can be significant economic consequences associated with a late delivery, both on- and off-campus. Any significant difficulty in leasing the properties would adversely affect results of operations, financial condition and ability to pay distributions to investors. A CA Fund may be subject to increased leasing risk on its properties under construction and future acquired properties based on a lack of experience leasing those properties and unfamiliarity with their leasing cycles. If a CA Fund is unable to lease a substantial portion of its properties, or if the rental rates upon such leasing are significantly lower than expected rates, the CA Fund's cash flow from operations and its ability to make distributions to investors and service indebtedness could be adversely affected. Additionally, generally in July of each year, each CA Fund prepares the units for new incoming residents. During this period (referred to as "turn"), the CA Fund incurs significant expenses making its units ready for occupancy, which it recognizes as incurred. A CA Fund therefore experiences seasonally decreased operating results and cash flows during the third quarter of each year as a result of expenses it incurs during turn as well as lower revenue at its properties.

University Personnel Relationships. In some cases, the CA Fund relies on its relationships with colleges and universities for referrals of prospective student-tenants or for mailing lists of prospective student-tenants and their parents. Many of these colleges and universities own and operate their own competing on-campus facilities. Any failure to maintain good relationships with these colleges and universities could have a material adverse effect on the CA Fund. If colleges and universities refuse to make their lists of prospective student-tenants and their parents available to the Fund or increase the costs of these lists, there could be a material adverse effect on the CA Fund.

University Enrollment. University enrollment can be affected by a number of factors including the current macroeconomic environment, students' ability to afford tuition and/or the availability of student loans, competition for international students, the impact of visa requirements for international students, demand for distance education, and budget constraints that could limit a university's ability to attract and retain students. If a university's enrollment were to significantly decline as a result of these or other factors, a CA Fund's ability to achieve its leasing targets and thus its properties' financial performance could be adversely affected.

Competition in the Student Housing Industry. A CA Fund's properties compete with properties owned by universities, colleges, national and regional student housing businesses, and local real estate concerns. On-campus student housing has inherent advantages over off-campus student housing, due to its physical location on the campus and integration into the academic community, which may cause tenants to prefer on-campus housing to off-campus housing. Colleges and universities can generally avoid real estate taxes, while the CA Fund and other private sector owners are subject to full real estate tax rates. Also, colleges and universities may be able to borrow funds at lower interest rates than those available to the CA Fund and other private sector owners. As a result, universities may be able to offer more convenient and/or less expensive student housing than the CA Fund can, which may adversely affect its occupancy and rental rates. Additionally, colleges and universities are not necessarily market-driven with respect to rents or return requirements. The student body of any given college or university is generally diverse with respect to its student housing preferences, which may shift over time with respect to preference for on- or off-campus housing and the desirability of amenities. These factors may adversely affect the Fund's financial condition, results of operations, cash flow and ability to make distributions to investors.

There will be a number of student housing properties located near or in the same general vicinity of many of a CA Fund's properties that compete directly with the CA Fund's properties. Such competing

student housing properties may be newer, be located closer to campus, charge less rent, possess more attractive amenities, offer more services, or offer shorter or more flexible lease terms than the Fund's properties. Competing properties could reduce demand for the CA Fund's properties and materially and adversely affect the Fund. Revenue at a particular property could also be adversely affected by a number of other factors, including the construction of new on-campus and off-campus housing, decreases in the general levels of rents for housing at competing properties, decreases in the number of students enrolled at one or more of the colleges or universities from which the property draws tenants, and other general economic conditions. There have recently been a number of large new entrants in the student housing business and there may be additional new entrants with substantial financial and marketing resources. The entry of these companies has increased and may continue to increase competition for students and for the acquisition, development and management of other student housing properties.

Product Type. Certain styles of student housing which are popular with undergraduates, such as four-bedroom units, could be challenging to lease to non-students and would prove difficult to absorb into the conventional multi-family market. Accordingly, any repositioning or rebranding of an underperforming asset (including through a sale to a third party) may be difficult. The inability to reposition or rebrand any such asset may adversely affect a CA Fund's financial condition, results of operations, cash flow and ability to make distributions to investors.

Reputation of Colleges and Universities. It is also important that the schools from which the Fund's properties draw tenants maintain good reputations and are able to attract the desired number of incoming students. Any degradation in a school's reputation could inhibit its ability to attract students and reduce the demand for a CA Fund's properties.

Changes in College and University Policies. Changes in admission and housing policies could adversely affect any CA Fund. For example, if a school reduces the number of student admissions or requires that a certain class of students (*e.g.*, freshman) live in on-campus housing, the demand for beds at the CA Fund's properties may be reduced and occupancy rates may decline. While the CA Fund may engage in marketing efforts to compensate for any such policy changes, the CA Fund may not be able to effect such marketing efforts prior to the commencement of the annual lease-up period, or additional marketing efforts may not be successful, which could reduce the demand for the CA Fund's properties and materially and adversely affect the CA Fund.

Reporting of On-Campus Crime Statistics. Federal and state laws require colleges and universities to publish and distribute reports of on-campus crime statistics, which may result in negative publicity and media coverage associated with crimes occurring in the vicinity of, or on the premises of, the CA Fund's properties. Reports of crime or other negative publicity regarding the safety of the students residing on, or near, the CA Fund's properties may have an adverse effect on the Fund's properties.

Landlord Expenses. At many student housing properties, unlike at the majority of conventional apartments, the landlord assumes responsibility for the cost of utilities. Utility expense is one of the largest operating costs of student housing properties. In addition, many student housing units are pre-furnished and the landlord assumes the risk of normal wear-and-tear on furniture, which must be replaced periodically. Increases in these expenses may adversely affect the Fund's results of operations, cash flow and the ability to make distributions to investors.

Joint Venture Risks. Instead of making investments directly, the CA Fund may make investments through joint ventures or other entities. Such investments may involve risks not present in wholly-owned investments, including for example, including the possibility that the CA Fund will not be able to implement investment decisions or exit strategies because of limitations on the CA Fund's control of the property under applicable agreements with a partner or co-venturer, or that a partner or co-venturer may become bankrupt, may have economic or business interests or goals that are inconsistent with those

of the CA Fund, may fail to fund its share of required capital contributions or otherwise default on its obligations, may make dubious business decisions or may block or delay necessary decisions. Such a partner or co-venturer may also be in a position to take action contrary to the CA Fund's objectives, including forcing sale of a property prior to the CA Fund's optimal holding period. Such investments may also have the potential risk of an impasse on decisions if neither partner nor co-venturer has full control over the partnership or joint venture. Each CA Fund will, however, seek to maintain sufficient rights with respect to such partnerships or joint ventures to permit the CA Fund's objectives to be achieved. In addition, disputes between the CA Fund and a partner or co-venturer may result in litigation or arbitration that would increase the CA Fund's expenses and prevent the Firm or the general partner from focusing their time and effort on the CA Fund's businesses and investments. In the event of litigation, the CA Fund could be found liable to its co-venturer or partner for a range of damages available under applicable law under theories arising in contract, tort, or otherwise, including consequential damages well in excess of amounts originally at stake.

Other Risks and Conflicts

Illiquidity of Interests. The interests of limited partners in a CA Fund are illiquid, not readily marketable and should be considered as a long-term investment. There is not now and may not ever be a public market for the limited partnership interests in any CA Fund. Because these interests have not been registered under the securities laws of the United States, any state or non-United States jurisdiction, they cannot be resold in the United States except as permitted under applicable securities laws. It is not presently contemplated that registration under the Securities Act or other securities laws will ever be effected for the interests in any CA Fund. In addition, the interests are not transferable or divisible, nor may they be pledged as collateral for a loan, except with the consent of the general partner of the particular CA Fund, which it may generally withhold in its sole discretion. Limited partners generally may not withdraw capital from the CA Fund. Accordingly, limited partners may not be able to transfer or liquidate their investments in the CA Fund in the event of an emergency or for any other reason.

Conflicts of Interest: Due to the relationship between the Firm and the general partners of the CA Funds, there may be occasions in which the Firm, such general partners and their respective affiliates will encounter potential conflicts of interest in connection with the CA Funds. The Firm will endeavor to resolve such conflicts of interest in manner that is fair and equitable to all parties; however, there is no assurance that any such resolution would be favorable to the CA Fund or its limited partners. The Firm and/or the general partner of a CA Fund may also consult with the advisory council of the CA Fund in connection with conflicts of interest. Employees and affiliates of the Firm also invest in real estate for their own accounts, which may give rise to conflicts of interest between the personal financial interests of such employees and affiliates and the interests of the CA Funds. Firm personnel will have conflicts of interest in allocating their time and services among the CA Funds.

Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Firm may provide investment management services to more than one CA Fund or other accounts. Any investment opportunity that is suitable for more than one CA Fund will be allocated among the CA Funds in a fair and equitable manner reasonably determined by the Firm and the general partner of each CA Fund in accordance with their investment allocation policies in effect from time to time.

Conflicts Among CA Funds. CA Funds may have objectives which are the same as or similar to one another or that otherwise may seek to invest in properties that also would be suitable for other CA Funds. Properties held by CA Funds may compete with one another for tenants. As a result, the Firm and the general partners and their affiliates may face certain conflicts of interest among the interests of the CA Funds. Any CA Fund may from time to time engage in certain transactions with affiliates of the Firm and the general partners of the CA Fund by purchasing investments from or through another CA Fund, co-investing with another CA Fund in certain investments and investing in entities in which another CA

Fund hold interests. Such investment transactions generally will be made on terms (including the consideration to be paid) that are not materially less favorable than would have been the case if the relevant parties were not affiliated. The Firm, the general partners and their affiliates may have an incentive to seek, refer or recommend such investments to any CA Fund, or pay a price for such investments, or agree on other terms that are not as favorable as might be obtained from an unaffiliated third party acting on a completely arm's-length basis, as a result of such affiliates' financial interests in such investments.

Provision of Services by Affiliates. It is expected that affiliates of the Firm and the general partners of the CA Funds will be retained to perform services that would otherwise be provided for the CA Funds by third parties (including, but not limited to, property management, development and/or redevelopment services, construction management, technology services, leasing, marketing (including pre-occupancy leasing and marketing)). All amounts payable for any such services will be expenses of the CA Fund to whom such services are provided.

Management Fee; Carried Interest. The annual management fees payable by the CA Funds to the general partners of the CA Funds (a portion of which is payable by the general partners to the Firm) and the carried interest that the general partners or other CAA affiliate will receive have not been established on the basis of an arm's-length negotiation among the CA Funds, the general partners and the Firm. However, the Firm believes that the management fees and the terms of such carried interest generally reflect prevailing market terms. In addition, the existence of the carried interest may create an incentive for the Firm to select investments for the CA Funds that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation or to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors.

C. Risks of Specific Securities Utilized

Risks specific to each CA Fund are described more fully in the particular CA Fund's Offering Documents, including any private placement memorandum, limited partnership agreement and subscription materials.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that each Fund should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of the Firm's advisory business or integrity of the Firm's management team.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CAA nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CAA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Officers, members and managers of the Firm are also officers, members and managers of each CA Fund's general partner and other CAA related firms. In particular, the following entities are affiliated with CAA and may provide real estate leasing, brokerage, management, development and/or redevelopment services to one or more CA Funds or their subsidiaries and receive compensation for those services.

- Campus Apartments, LLC
- Campus Development Partners, LLC
- Campus Apartments Management of Arizona, LLC
- Campus Apartments Management, LLC
- Campus Apartments, Inc.
- Campus Apartments Management of Connecticut, LLC

These relationships present potential conflicts of interest. For example, the Firm and the general partner of each CA Fund may have an incentive to engage, retain, and not declare a default by or terminate an entity that is affiliated with the Firm due to the compensation payable to such affiliate. The Firm always strives to exercise its good faith judgment in the best interests of the CA Funds and their limited partners and consistently with its fiduciary duties. In addition, most of the CA Funds establish an advisory council comprised of representatives of limited partners of the CA Fund. The Firm often consults with the advisory council on matters involving a CA Fund when a conflict of interest may arise.

A related party of CAA is a co-owner of Campus-Clarion Student Housing Partners GP, LLC, which is the general partner of Campus-Clarion Student Housing Partners, LP ("CCSHP"), a pooled investment vehicle that invests in student housing and related real estate within the United States. In addition, the managers of the Firm are also members of the Executive Board of Campus-Clarion Student Housing Partners GP, LLC. Clarion Partners, LLC (CRD# 108803 / SEC# 801-16611) serves as the investment adviser to CCSHP.

Because CCSHP and the CA Funds have similar investment strategies, conflicts of interest may arise in allocating investment opportunities that may be suitable for CCSHP and/or one or more CA Funds. Whether an investment opportunity may be suitable for CCSHP and/or one or more CA Funds will depend upon each entity's investment strategy, investment restrictions, capital available to make investments, and other factors. In the case where an investment opportunity may be suitable for CCSHP and/or one or more CA Funds, such investment opportunity will be allocated in a fair and equitable manner as reasonably determined by the general partners of such entities. Other conflicts of interest may also arise among these entities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

The Firm does not utilize nor select other advisers or third party managers to provide investment advisory services to the CA Funds. Affiliates of the Firm are and may continue to be engaged by the CA Funds to provide non-investment advisory services.

If the investment strategy as described in the Offering Documents of a particular CA Fund permits, a CA Fund may invest in and through joint ventures, real estate companies (including real estate investment trusts) and public-private partnerships. Where less than a 100% ownership interest in an asset is acquired by the CA Fund, the general partner of the CA Fund generally will seek to obtain critical elements of control (by consent or otherwise) over important decisions with respect to such asset. The ability of the general partner of the CA Fund to acquire critical elements of control, however, may not always be possible (for example if the CA Fund makes debt investments or acquires, or receives in-kind contributions of, publicly traded real estate securities).

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

A. Code of Ethics

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all members of the Firm's Investment Committee and associated persons that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called "access persons"). All access persons must sign the Code of Ethics when hired, and then annually thereafter. The Code of Ethics is designed to set forth a standard of business conduct which reflects the fiduciary obligations of the Firm and its access persons, as well as compliance with the federal securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor or to any prospective client or investor.

In general, the Code of Ethics requires the following standard of conduct by the Firm and all access persons:

- Our duty is to place the interests of our clients and investors before our own personal financial and business interests. We will act in good faith and in a manner that is consistent with the best interests of our clients and investors and we seek to avoid or mitigate conflicts of interest with our clients and investors. Where such conflicts of interest exist, we will endeavor to mitigate such conflicts of interest fairly and equitably to the interests of our clients and investors.
- We will comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- We will conduct ourselves within the business and public communities with integrity, honesty and respect. In doing this, we will strive to maintain our reputation and to avoid activities which might negatively reflect on the Firm.
- We require all business dealings with third parties on behalf of the Firm to be reasonable.
- We strive to create and maintain a high quality work environment that attracts, retains and develops talented people.

- We will develop reasonable business continuity methods within functions by providing back-up for key people.
- We will maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients and investors;
- We require all access persons to periodically report their personal securities transactions and holdings to the Firm's chief compliance officer or other designated persons;
- We require the prompt reporting of violations of, and being accountable for adherence to, the Code of Ethics.

Our Code of Ethics specifically addresses the following areas: Standards of Business Conduct and Compliance with Laws, Distribution of Code and Reporting of Violations, Protection of Material Nonpublic Information, Personal Investments and Trading, Gifts and Entertainment, Outside Affiliations or Employment, Political Contributions, Use of Consultants and Representatives and the FCPA, and Adviser Personnel Training.

B. Recommendations Involving Material Financial Interests

The Firm provides advice to the CA Funds regarding investments in real estate and private securities issued by entities that own real estate or real estate-related securities. The Firm, its affiliates and their respective officers, managers, agents and employees may have material financial interest in each CA Fund that generally aligns their interests with limited partners. Where conflicts may arise, procedures are in place to identify and mitigate the conflict as well as promote the interests of the CA Fund. Personal financial interests owned by the Firm's investment professionals may create the potential for conflicts of interest. As such, access persons are required to submit a report of their personal security transactions to our Chief Compliance Officer on a quarterly basis. Although CA Funds generally do not invest in publicly traded securities; at times, we may become aware of non-public information with respect to certain public companies in the course of our business. To avoid any impropriety or appearance of impropriety, we maintain a list of "restricted securities" that the Firm deems to present the potential for a conflict and our access persons are prohibited from trading in such restricted securities.

C. Investing Personal Money in the Same Securities as Clients

Executives and employees of the Firm and CAA affiliates may make personal capital commitments to the general partners of the CA Funds and share in the investments of the CA Funds on a pro rata basis with the limited partners. Such investments are made on substantially the same terms as the CA Funds and limited partners except that such executives and employees may pay no or lower fees, including carried interest compensation, than other limited partners of the CA Funds. The Firm does not permit such executives and employees to cherry pick investments or make additional personal investments in selected transactions made by the CA Funds. However, such executives and employees may make personal investments in real estate assets or other asset classes that are not made by a CA Fund as long as such investments do not violate covenants in the limited partnership agreements of the particular CA Fund.

Where there is potential conflict of interest, the Firm strives to exercise its good faith judgment in the best interests of the CA Funds and their limited partners and consistently with its fiduciary duties. In addition, most of the CA Funds establish an advisory council comprised of representatives of limited partners of the CA Fund. The Firm and/or the general partner often consults with the advisory council on matters involving a CA Fund when a conflict of interest may arise

D. Trading Securities At/Around the Same Time as Clients' Securities

Since the CA Funds generally do not invest in publicly-held securities, it is unlikely that such a conflict would arise. However, should there be a circumstance in which a CA Fund would invest in a publicly-held security, the Firm's access persons would be precluded from investing in such securities as it would be a prohibited transaction under our Insider Trading Policy. A full copy of our policy is available to investors upon request.

Item 12: Brokerage Practices

A. Selection of Broker/Dealers

The Firm provides advice to the CA Funds regarding investments in real estate and private securities issued by entities that own real estate or real estate-related securities and does not provide advice regarding publicly traded securities. Therefore, we generally do not transact business through broker-dealers. If CAA needed to select a broker-dealer, we would evaluate and select a broker-dealer based on its prominence in the financial services industry and our ability to obtain the best price and execution for our clients.

1. Research and Other Soft-Dollar Benefits

CA Funds do not make investments in public companies. To the extent that, in the future, the Firm were to hold investments in public securities and establish a relationship with a broker-dealer for which the Firm receives research, products, or other services from a broker-dealer or another third-party in connection with client securities transactions ("soft dollar benefits"), the Firm would be under no obligation to use such broker's services. Since it is expected that there would be no minimum client number or dollar number that CAA must meet in order to receive free research from the broker/dealer, there would be no incentive for CAA to direct clients to a particular broker-dealer. If the Firm needs to recommend a broker-dealer to its client, the first consideration will be best execution.

2. Brokerage for Client Referrals

The Firm receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

The CA Funds do not require the Firm to use a specific broker-dealer to execute transactions. If needed, the Firm would evaluate and choose a broker based on the best interests of its clients.

B. Aggregating (Block) Trading for Multiple Client Accounts

The Firm does not engage in traditional trading of public securities and therefore, no block trading occurs.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The Firm employs an active hands-on approach to investment monitoring. The CAA team, including investment, finance and real estate professionals, meets periodically to review each investment's status and progress. Operating results and overall financial performance are compared to the business plan developed for each real estate asset at the time of investment, as updated and revised over time, to determine if the investment is performing as expected, including implications on valuation of the real estate asset. Additionally members of the investment team meet regularly to ensure the appropriate strategic direction of each real estate asset. The property manager for each real estate asset provides the Firm with consistent and regular reporting regarding property-level financial and operational metrics. Additionally, the financial statements of the CA Funds and other client accounts, as appropriate, are reviewed at least quarterly by the finance team and the CFO/CCO. Finally, the CA Funds are periodically reviewed to ensure that investments are consistent with investment guidelines and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Additional reviews may be triggered by material market, economic or political events, or by material changes with respect to real estate assets held as investments by a CA Fund, including potential acquisition or disposition of investments.

C. Content and Frequency of Regular Reports Provided to Clients

Each CA Fund furnishes to its limited partners audited financial statements (including a balance sheet, income statement and statement of partners' capital) on an annual basis. In addition, on a quarterly basis, each CA Fund furnishes to its limited partners a summary report on the CA Fund's investments, including descriptions of new acquisitions and dispositions. The CA Fund will also provide each limited partner with annual tax information necessary for completion of the limited partner's annual U.S. federal, state and local income tax returns. Copies of this brochure, tax information, investment memorandum and other communications are provided to investors as required or requested.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

The Firm does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CAA clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

The general partner of a CA Fund, the Firm or a CAA affiliate may periodically enter into placement agreements to facilitate fundraising efforts related to a particular CA Fund. Such agreements are with

U.S. broker-dealers that are registered with the SEC and are members of FINRA and provide for compensation to the placement agent that is generally based on a percentage of commitments received by the CA Fund. These agreements are disclosed in the CA Fund's private placement memorandum.

Item 15: Custody

By virtue of the relationship between the Firm and the general partners of each of the CA Funds, the Firm is considered to have custody of the CA Funds' assets. This relationship is also detailed in the each CA Fund's limited partnership agreement as well as the applicable private placement memorandum. Each CA Fund provides audited financial statements to its limited partners within 120 days of the CA Fund's fiscal year end.

Item 16: Investment Discretion

The general partner of each CA Fund delegates to the Firm full discretionary authority with respect to all investment management decisions with respect to the CA Fund.

Item 17: Voting Client Securities (Proxy Voting)

The Firm generally is not solicited to vote proxies on behalf of a CA Fund. If and to the extent, the Firm were to engage in proxy voting on behalf of a CA Fund, it is the Firm's policy to cast all proxy votes in the best interests of the CA Fund and its limited partners and in a manner consistent with the investment objectives of the CA Fund. In the event of a conflict of interest between the Firm and the CA Fund or its limited partners, the Firm would seek to resolve such conflict of interest in a manner that is fair and equitable to the CA Fund and its limited partners. In that regard, the Firm and the general partner of the CA Fund would likely seek advice from the CA Fund's advisory council regarding such conflict of interest. A copy of our proxy voting policy is available to investors upon request.

Item 18: Financial Information

A. Balance Sheet

As a registered investment advisor, the Firm does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither the Firm nor its management is aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

The Firm has not been the subject of a bankruptcy petition in the last ten years.