

Item 1. Cover Page



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This Investment Adviser Brochure (the “Brochure”) provides information about the qualifications and business practices of GID Multifamily Investment Management LLC (“GMIM”) and its relying adviser, GID Industrial Investment Management LLC (“GIIM” and collectively with GMIM, the “Company”). If you have any additional questions about the contents of this Brochure, please contact us at 833-259-7511. 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.

GID Multifamily Investment Management LLC and GID Industrial Investment Management LLC are investment advisers registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about GID Multifamily Investment Management LLC and GID Industrial Investment Management LLC is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

This is the Company's first filing of Form ADV Part 2.

This brochure should be reviewed in its entirety as some information may be material to some readers and immaterial to others.

Currently, our Brochure may be requested by contacting Jana Nawrocki at 404-620-0931 or emailing your request to jnawrocki@gid.com.

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Item 4. Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

The Company is a newly formed advisory entity created in 2023. The Company, including its affiliates, (which is collectively referred to as the “Firm”) is a privately held, diversified real estate investment manager with corporate offices in Atlanta, GA; Boston, MA; Dallas, TX; New York, NY; San Francisco, CA. Since 1960, the Company’s affiliated entities have invested in real estate exclusively for its own account. Since 2003, the Company’s affiliates have provided investment and management services to pooled investment vehicles and other joint ventures. Today, the Company, together with its affiliates, is a vertically integrated real estate company that develops, owns, and operates various types of real estate, including multifamily, condominiums, retail, commercial, industrial and mixed-use. The Company is wholly owned and ultimately controlled by the Wallace family.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

The Company provides investment management services consisting of portfolio management and investment management services to certain pooled investment vehicles, (each, a “Fund” and, together with any future private investment fund to which the Company and/or its affiliates provide investment advisory services, the “Funds”). Each Fund is managed by a general partner that is affiliated with the Company (each, a “General Partner” and collectively, together with any future affiliated general partner entities, the “General Partners”). Each General Partner is subject to the Advisers Act pursuant to the Company’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Company.

The Firm currently owns, and is permitted to own in the future, investments through a proprietary account to which an affiliate of the Firm provide services. **Affiliates of the Firm serve as co-investors in joint ventures with unaffiliated investors where the latter maintain significant approval rights over the management of the joint ventures. Such investment vehicles, proprietary accounts and joint ventures do not issue securities and therefore are not categorized as a Fund (each, an “Other Related Party Account”), are not included in Regulatory Assets under Management (“RAUM”) or reported in dollars in custody and are not considered “clients” herein and in the ADV Part 1.**

The Firm’s experience spans multiple real estate asset classes, including multifamily, condominiums, retail, commercial, industrial and mixed-use development. The Company’s investment management operations are supported by a vertically-integrated operating platform comprising disciplines including acquisitions, construction and development, research and data analytics, sustainability, property management, finance and corporate operations. The Company’s advisory services to a Fund are detailed in each Fund’s private placement memorandum or other offering documents (the “Memorandum”), limited partnership agreement of the Fund (the “Partnership Agreement” and, together with any

relevant Memorandum, the “Governing Documents”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.”

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The Company curates services to each Fund within the scope of the investment objectives included in that vehicle’s Governing Documents. Investors in the Funds participate in the overall investment program for the Fund, but the Company and/or its affiliates have entered, and expect to enter, into separate agreements which alter or enhance an investor’s rights, privileges or obligations with respect to an investment (commonly referred to as “side letters”). Such different or preferential rights or terms include, but are not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on a Fund’s advisory committee, and liquidity or transfer rights. Some side letters relate to strategic relationships under which an investor agrees to make commitments to multiple Funds. Except where required by the Governing Documents, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the Company, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of certain particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Such side letters are established at the discretion of the relevant General Partner and for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between the Company and any investor.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

The Company does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

The Company expects to have over \$150M in regulatory assets under management within 120 days of registration.

Item 5. Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In general, the Company and the General Partners receive a management fee and an incentive allocation in connection with the provision of advisory services to its clients. Certain Company affiliates receive additional compensation in connection with management and other services performed for portfolio assets of the Funds and such additional compensation will be payable to the Company to the extent provided by the Governing Documents. Investors in a Fund also bear certain expenses.

Management Fees

The Funds will pay the Company, quarterly and either in arrears or in advance (depending on the Fund), a management fee (the “Management Fee”) calculated in accordance with the applicable Partnership Agreement, which allow for a range of Management Fees based on either (x) the aggregate investment contributions of a limited partner plus such limited partner’s share of investments for which the applicable Fund has made commitments or other reserves (including for development or development activities) to complete investments by such Fund, in each case for investments that have not been disposed of or completely written-off (as further described in the applicable Partnership Agreement) or (y) a percentage of the net asset value of such Fund (as determined in accordance with the Company’s valuation policy for such Fund), ranging from 0.50% per annum to 1.50% per annum, subject to modification by the applicable General Partner at its discretion. Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions, partial write-downs or changes to net asset value that occur partway through the relevant calculation period. Each General Partner is permitted to grant aggregation benefits for affiliated or commonly advised limited partners that have a minimum commitment threshold in the Funds, which such commitment threshold is permitted to be waived in such General Partner’s discretion. The investment of each General Partner, its affiliates, and any other designated partner, in each case, at such General Partner’s discretion, will not be subject to a Management Fee or will be subject to a reduced Management Fee. Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a *pro rata* basis according to the actual number of days in such period.

To the extent specified in a Fund’s Governing Documents, the General Partner or another Company entity will be permitted to receive certain supplemental fees and other amounts (“Supplemental Fees”) consisting of: (i) property management fees where a Company affiliate renders property management services for Fund investments; (ii) development fees for development projects developed for the Funds by a Company affiliate; (iii) development supervision fees for development projects developed for the Funds by a third-party developer; (iv) construction supervision fees for capital expenditure projects; (v) leasing commissions where a Company affiliate provides leasing services; (vi) insurance premiums for insurance and insurance related services provided; and (vii) support services (including accounting, financial, reporting, fund administration, tax, internal audit, legal, debt placement, property-level marketing services, property-level technology-related services, brokerage and any other services) to the Funds or a Fund portfolio investment. The Funds’ Governing Documents generally will provide that Supplemental Fees received by the Company and attributable to a Fund’s investment in a portfolio investment will not be credited against Management Fees otherwise owed to the Company and will be retained by the Company.

Incentive Allocation

The General Partner or an affiliate will receive an incentive allocation (the “Incentive Allocation”) if certain performance hurdles are met after Fund limited partners have received returns specified in the

Governing Documents. The manner of calculation, payment method and the application of performance-based distributions or Incentive Allocations are disclosed in the Funds' Governing Documents which provide for such distributions.

It is expected that any future funds will have a similar fee structure.

Other Information

The Company is permitted to exempt certain "affiliated partner" investors in the Funds from payment of all or a portion of Management Fees and/or Incentive Allocation, including the Company and any other persons designated by the Company, such as persons affiliated or associated with the General Partner or the Company, including their respective affiliates or any current or former officers, directors, employees, individual members, partners or consultants of the foregoing or any family members of the foregoing (or any investment vehicle through which any of the foregoing makes an investment in the Funds or a parallel fund or any Other Related Party Account). The General Partner reserves the right to make any such exemption from Management Fees and/or the Incentive Allocation by a direct exemption, a rebate by the Company and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Company professional (or an affiliate or affiliated entity thereof) invests in a Fund, such professional (or such affiliate or affiliated entity) generally will be exempt from payment of the Management Fee and/or Incentive Allocation with respect to their interest in the Fund. Additionally, to the extent permitted by the Governing Documents, the General Partner has the right to permit investors, affiliated with the General Partner or otherwise, to invest through the General Partner or other vehicles that do not bear Management Fees and/or Incentive Allocation.

The Funds generally invest on a long-term basis. Accordingly, certain fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are only able to withdraw or redeem interests in the Funds according to the withdrawal provisions in the Governing Documents.

Principals or other current or former employees of the Company and its affiliates generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, Incentive Allocation, Supplemental Fees or other compensation received by the Company or its affiliates.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

The Management Fees are payable quarterly either in arrears or in advance, depending on the Fund and as specified in each Fund's Governing Documents. The fees are calculated on a quarterly basis. Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a *pro rata* basis according to the actual number of days in such period. The relevant General Partner is permitted to adjust distributions, other payments, calculations or redeem Fund units to capture the applicable Management Fee. Incentive-based compensation is paid as a capital call or deducted from distributions.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage

and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The Funds will pay directly or reimburse the General Partner for various expenses it reasonably determines are attributable to the Funds or its activities and actual or potential investments. Such services are in certain circumstances provided by third parties or by affiliates of the Company and shall include but are not limited to: all costs and expenses incurred with respect to sourcing, developing, financing, managing, and selling actual and potential investment opportunities, including all travel, lodging, meals or entertainment related to such consummated or unconsummated investment opportunities; brokerage and any other applicable transaction cost and custodial fees, if any (please see Item 12 for a description of the Company's brokerage practices); legal, accounting, auditing, administration, tax consulting, and valuation services; allocated insurance incurred by a General Partner for general partners liability (directors and officers and errors and omissions insurance), Fund reporting and tax returns, investor web portal expenses and annual meetings, Fund advisory committee expenses; and organizational expenses in connection with a Fund's formation as detailed in the underlying Governing Documents. With respect to the short-term investment of the Funds' cash balances, the Company is permitted to invest portions of the cash balances in money market funds or other mutual funds. The Funds will bear the fees and expenses of such mutual funds. The Funds' Governing Documents contain a more detailed list of Fund expenses.

Additional services are provided for a fee to the Funds by entities affiliated with the Company, including property management, industrial leasing, insurance services, construction and development management, at rates provided in the Governing Documents. In addition to these affiliated service fees and to the extent permitted under the applicable Governing Documents, other expenses incurred by affiliates for providing support services in lieu of hiring third parties will be reimbursed on terms that are determined by the Company to be fair and reasonable to the Fund or such investment under the circumstances. Expense reimbursement generally includes overhead costs (rent, utilities, office maintenance, office supplies and hardware, storage, human resources and benefits administration, technology and software costs, and employee salary, bonus, benefits, salary overhead, payroll administration and other personnel costs). Such support services include but are not limited to accounting, financial, reporting, fund administration, tax, internal audit, legal, debt placement, property-level marketing services, property-level technology-related services, brokerage and any other services. Any amounts received by the General Partner and/or its affiliates in respect of the provision of support services will not offset or otherwise reduce the Management Fee.

The Company occasionally invests in assets where the investment opportunity is shared with a joint venture partner ("JV Partner") that provides equity and/or services to the project. JV Partners can receive compensation in the form of development fees, asset management fees, property management fees, construction fees and/or incentive fees. This compensation is typically paid to the JV Partner by the underlying asset, which is an indirect expense of the Fund. For more information, please see Item 6 (Performance-Based Fees and Side-By-Side Management).

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Certain Funds pay Management Fees quarterly in advance and such amounts will be refunded to the applicable Fund upon termination of the applicable management agreement, in each case, to the extent unearned (as determined on a pro rata basis according to the actual number of days remaining in such period following such termination) with respect to such quarterly period.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

The Company does not accept compensation for the sale of securities or other investment products.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

As described under “Fees and Compensation,” the Funds are subject to performance-based fees. The General Partners generally have the authority to waive Incentive Allocations with respect to certain affiliated partners as described above under “Fees and Compensation.”

Performance-based fees, including incentive fees or Incentive Allocations, are subject to regulation under Rule 205-3 under the Advisers Act. The Company seeks to ensure that any investor in a Fund that is directly or indirectly assessed performance-based fees or is subject to Incentive Allocations has been advised of such fees or allocations and their risks in compliance with the qualifications of Rule 205-3.

The Company manages multiple Funds and the Company’s affiliates manage other investment vehicles, including joint ventures, with similar investment objectives to the Funds on a side-by-side basis. The existence of performance-based compensation has the potential to create an incentive for a General Partner to make riskier or more speculative investments on behalf of the Funds than would otherwise make in the absence of such arrangements, including with regard to the Company’s allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Management of side-by-side vehicles can create an incentive for the Company or its personnel to favor a Fund, joint venture, or other investment vehicles in which the Company or an affiliate has a greater financial interest and has the potential to influence the General Partner’s decision-making with respect to the operation of the investment, although the Company generally considers performance-based compensation to better align its interests with those of its investors. To the extent that the Company has investments with varying Incentive Allocation (including amount, timing waterfall conditions or other terms) and/or personnel are assigned varying percentages of Incentive Allocation from a Fund or other investment vehicle, the Company and such personnel are subject to potential

conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Incentive Allocation percentage.

To help minimize such conflicts of interest, the Company allocates investment opportunities which satisfy the investment parameters of more than one investment vehicle will be allocated in accordance with the Company's policies and procedures (the "Investment Allocation Procedures") and in accordance with the applicable provisions of the investment vehicle's Governing Documents. The Company's Investment Allocation Procedures are monitored by the Company's Chief Compliance Officer and Head of Portfolio and Asset Management.

Item 7. Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

The Company provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to the Company's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the Company and its affiliates and members of their families, or other service providers retained by the Company.

The General Partner is also generally permitted from time to time to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents related to each Fund.

The Funds generally have a minimum investment amount of five million dollars for outside investors and Fund interests are offered and sold solely to qualified purchasers or accredited investors that are also qualified clients (or qualified knowledgeable Company personnel). The Company generally is permitted to waive such minimum investment amount at the General Partner's discretion.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

As more fully described in each Fund's offering documents, the Company invests in real estate and in equity interests in entities holding interests in real estate for the benefit of its Funds. The Company's investment strategy for its Funds consists of acquiring real estate, actively managing, repositioning, and otherwise adding value to such real estate, and selling such real estate. In some cases, the Company also adds value by developing land acquired by its Funds and by modifying and improving buildings owned by its Funds.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

As described in each Fund's offering documents, investments are suitable only for sophisticated investors and an investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment. Investments involve risk of loss that investors should be prepared to bear and there is no assurance that the Fund's investment objectives will be achieved.

The following material risks are not a complete list or explanation of the risks involved. Investors should reference the Fund's Governing Documents for more details.

The Fund's principal purpose is to invest in real estate assets. Accordingly, the value of the investments depend on many factors related specific to the real estate industry including the reliance on multifamily, logistics, and commercial revenues sufficient to meet expenses; quality of management; financial condition of tenants; quality of maintenance; difficulty in locating suitable investments; competition and re-leasing risks; risks in renovation, investments in land and development cost overruns and delays; construction loans; fluctuating occupancy, failure to timely collect rents, income and expenses; illiquidity and lack of current distributions; structural or property level latent defects; purchasing distressed assets; limited or no warranties for property purchases; inability to execute on business plans; third party involvement including joint venture development partners; need for follow-on investments; ongoing need for capital expenditures; potential non-controlling investments; risk of multi-step acquisitions and expedited transactions; uninsured losses and/or inadequate insurance; environmental liabilities, mold and air quality issues, Americans with Disabilities Act and Fair Housing Act laws, litigation as incurred in the ordinary course of operating real estate properties; casualty and condemnation; and contingent liabilities on dispositions.

Additional risk factors depend on macroeconomic and governmental regime shifts including national and international economic, social and political environments; market conditions including the deterioration of credit markets, inflation, increase in interest rates, local supply and demand and competition; government regulation; data protection and privacy regulation; real estate taxes; changes in tax laws including but not limited to taxation of carried interest; FATCA withholding; impacts of government regulations; anti-money laundering and anti-terrorism measures; foreign investment controls; climate change related risks; changes in regulations for private equity including the application of the Alternative Investment Fund Managers Directive as it relates to marketing and registration in the EU, withdrawal of the UK from the EU, legal and regulatory risks relating to the application of the

Investment Advisers Act of 1940; public health emergencies including COVID-19; and the Russia-Ukraine conflict.

Investors also bear risk relating to leveraging investments as well as the use of credit facilities, bridge financing and subscription lines including dependency on credit markets; interest rates and ability to finance; potential restrictive covenants from lenders; LIBOR and other benchmark rates; hedging and interest rate swaps, and risks related to investment in real estate debt such as borrower default, illiquidity, and decline in value of collateral. As disclosed in the Fund's Governing Documents, investors should consider significant tax impacts including the participation in REIT structures; failure to maintain REIT qualification; REIT ownership restrictions; REIT tax and legislative changes; usage of taxable REIT subsidiaries; potential IRS audits; tax liability considerations, delayed K-1's; and reassessment and transfer tax impacts.

Additional risk factors result from Fund structure and reliance on the General Partner including uncertainty of net asset values; use of projections; pricing and priority in redemptions; use of capital; redemption requests; lack of diversification; future and past performance of the sponsor is not indicative of future results; General Partner discretion on investment strategy and general reliance on the General Partner; the Company's investment in multiple levels of the capital structure; parallel investment entities; limited ability to transfer units; restrictive nature of investment positions including in-kind distributions; absence of an operating history; future investments unspecified; cybersecurity and confidential information stored by the Company or its service providers is at risk for being breached or otherwise subjected to unauthorized access; possibility of fraud or other misconduct of employees and service providers; conflicting investor interests; side letter agreements; limited access to information; dilution by issuance of new Fund units; significant adverse consequences for default; General Partner's Incentive Allocation and management fee based on net profits or net asset value; values on financial statements may differ from the fair value; General Partner transfers; controlling person liability; limitation of recourse and indemnification; conflicts of Fund advisory board members; co-investments; lack of separate representation; and other potential conflicts of interest as explained in detail within the Fund Governing Documents.

Conflicts of Interest

The Company and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Funds, and providing transaction-related, legal, management and other services to Funds and portfolio investments. The Company will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Company conducting its activities, the interests of a Fund likely will conflict with the interests of the Company, one or more other Funds, portfolio investments or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Company will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

In certain cases, opportunities may arise for a Fund and Other Related Party Accounts to co-invest in investments or other assets, as permitted by the Partnership Agreement. Potential conflicts are expected to arise with respect to the allocation, price, investment terms, and management of such co-investments, each of which will be determined in the sole discretion of the Company and its affiliates. However, the Company intends to allocate co-investment opportunities in a manner it deems to be fair and equitable.

Funds have in the past and may in the future engage in certain transactions with the Company and its affiliates by investing in real estate assets in which the Company or its affiliates hold an interest and acquiring real estate assets from or through, selling or transferring investments to, entering into joint ventures or other partnerships or engaging in other transactions with the Company or its affiliates. Further, Funds may purchase securities from Other Related Party Accounts if permitted by the Partnership Agreement. Conflicts will arise with respect to the valuation and terms of each such transaction; however, the Company intends to resolve such conflicts in a manner it deems to be fair and equitable, as further described in the Governing Documents, and such conflicts should be mitigated by substantial investment by the Company and its affiliates.

The Company will be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund, between the parallel investment entities comprising a Fund, Other Related Party Accounts co-investing with a Fund and among investors in a Fund. The Company, in its sole discretion, intends to allocate fees and expenses in accordance with the Governing 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 investment vehicles or co-investors receiving related benefits or proportionately in accordance with asset or Fund value. The Company will also face conflicts in allocating fees, expenses and liabilities that may be considered specific to one or more, but not all, participating Other Related Party Accounts, including Funds and investors in the Funds. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Funds or an investor in the Funds.

The Company and its affiliates will devote such time, personnel and internal resources to the business of the Funds and such other investment funds or accounts as they determine, in their sole discretion, is necessary to conduct the business affairs of each in an appropriate manner, although the Funds and such other investment funds or accounts will place varying levels of demand on these over time. Since the officers of the General Partner and certain officers and employees of the Company are also officers and employees of certain affiliated entities, including an affiliated family office, they have a conflict of interest in allocating management time, services, and functions among the Funds, the Other Related Party Accounts (particularly such Other Related Party Accounts in which such affiliates have substantial investments), such affiliated entities, and any future companies, partnerships or other ventures which may be organized by the Company or its affiliates. The Company believes that it and its affiliates have sufficient staff and other resources to perform their responsibilities on behalf of the Funds. The Company and its affiliates allocate, and expect to continue to allocate, their time and services among the Funds and Other Related Party Accounts based upon their determination of the relative needs of the various entities for management services. In addition, the Company is expected to devote significant time in the future to the management of such other investment funds and accounts. The Company's

investment staff is expected to spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Funds for such other investment funds and accounts, and other than on behalf of the Funds. The Company's investment staff will continue to manage and monitor such other investment funds and accounts. The Company believes that the significant investment of the Company in the Funds, as well as the interest of the Company's investment staff in the Incentive Allocation, operate to align, to some extent, the interests of the Company and the Company's investment staff with the interests of the Funds, although the Company and the Company's investment staff have and expect in the future to have economic interests in such other investment funds and accounts as well and receive management fees and incentive allocations relating to such interests. Such other investment funds and accounts are expected to compete with the Funds or investments acquired by the Funds.

As described in Item 5, the Company expects to recommend to the Funds or the portfolio investments thereof, as applicable, that it contract for property management services, development and construction services and/or leasing services with the Company and/or its affiliates at pre-disclosed, set rates, as set forth in the Governing Documents, and such persons will be entitled to be paid a fee and be reimbursed for expenses with respect to the performance of such services. Any fees paid in respect of such services will not be shared with the Funds or credited against the Management Fee. This subjects the Company to potential conflicts of interest because, although the Company recommends service providers that it believes are aligned with its operational strategies and will enhance investment performance and, relatedly, returns of the Funds, the Company has an incentive to recommend certain service providers because of its financial or other business interest. There is a possibility that the Company, because of such belief or for other reasons, will favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. There can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

As described in Item 5, the Company and/or its affiliates are authorized to provide any or all of the support services that the Company determines would otherwise be performed for the Funds or its portfolio investments by third parties on terms that are determined by the Company to be fair and reasonable to the Funds. In such events, the Company and/or its affiliates will not receive fees, but will be reimbursed by the Fund for performing such services. As described more fully in the relevant Governing Document, any amounts received by the Company and/or its affiliates in respect of the provision of the support services will not offset or otherwise reduce the Management Fee, the property management fee, the development/construction fee, leasing commission or any other fees the Company is entitled to receive. The Company will have a conflict of interest in determining the costs of such services that will be charged to the Funds or the applicable portfolio investment. In addition, such use or retention creates an incentive for the Company to favor its affiliates over more qualified service providers.

In addition, the Company, the General Partners and their respective affiliates are not restricted by the Governing Documents from acquiring any investments of a kind suitable for investment by the Funds for their own account. As above, in such circumstances, the Company expects to allocate such opportunities among the Fund(s) and the Company's own account(s) in accordance with its written Investment Allocation Procedures.

The Company and its affiliates reserve the right make loans to and/or equity investments in (and may be issued warrants or other interests from) third-party operators and joint venture partners with which the Company may elect, through partnerships, joint ventures or other entities or arrangements, to co-invest the Fund's capital. Such joint venture partners may be entitled to compensation under the terms of the joint venture documents (including acquisition fees, property management fees, consulting fees, leasing fees, incentive fees and promote fees after completion) with respect to the services provided by such joint venture partners and their affiliates. In addition, some of the third-party operators and joint venture partners with which the Company may elect to co-invest the Fund's capital may have preexisting investments with the Company and its affiliates. The terms of these preexisting investments may differ from the terms upon which the Fund invests with such operators and partners. To the extent a dispute arises between the Company and its affiliates and such operators and partners, the Fund's investments relating thereto may be affected.

The Company reserves the right, in its sole discretion, to provide or commit to provide co-investment opportunities to its affiliates, certain limited partners and certain third parties alongside a Fund in accordance with its written Investment Allocation Procedures, in each case on terms to be determined by the Company in its sole discretion. Potential conflicts of interest are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the Company in its sole discretion, may not be in the best interests of the Funds or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, the Company expects to consider some or all of a wide range of factors, which are expected to include factors that benefit the Company such as the likelihood that an investor may invest in a future fund sponsored by the Company or its affiliates. Furthermore, the Company or its affiliates reserve the right to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some persons and not to others, and certain persons may receive multiple opportunities to co-invest while others expressing interest in co-investments may receive none. The Funds are permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments are expected to involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objectives of the Funds. In addition, a Fund may, in certain circumstances, be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Pursuant to the applicable Partnership Agreement, each General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner in respect of its Incentive Allocation (which generally will be made using the value of the relevant investment on the date of distribution, as determined in accordance with the applicable Partnership Agreement). In such circumstances, there is a potential conflict of interest between a General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, a General Partner and its beneficial owners may intend to hold

the investment for a different time period than the Company deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such investment will decrease during their holding period, to the extent the value of the relevant investment increases following the Fund's distribution thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the applicable General Partner and its beneficial owners could exceed the value of such General Partner's pro rata interest in such Fund and the amount of Incentive Allocation owed with respect thereto. To the extent the beneficial owners of the General Partner contribute such investment to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Please see Item 8.B above.

Item 9. Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

The Company and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10. Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither the Company nor any Company employee is registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer.

B. If you or any of your 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, disclose this fact.

Neither the Company nor any Company employee is registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
- 3. other investment adviser or financial planner**
- 4. futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. banking or thrift institution**
- 6. accountant or accounting firm**
- 7. lawyer or law firm**
- 8. insurance company or agency**
- 9. pension consultant**
- 10. real estate broker or dealer**
- 11. sponsor or syndicator of limited partnerships.**

Additionally, as described above in Item 4, the Company is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Company’s registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Company and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

General Insurance Services, Inc., a wholly-owned and operated insurance company captive of a Company affiliate (the “Captive”), provides insurance coverage for Funds, Other Related Party Accounts and/or their respective direct and indirect assets (e.g., primary layer of insurance for certain assets, reinsurance or supplemental coverage to third-party coverage, etc.). In determining whether to utilize the Captive as an insurance provider for a Fund and Other Related Party Accounts, the Company will consider such factors as it determines appropriate in its discretion under then-existing facts and circumstances. It is expected that the Captive will charge premiums at an amount not to exceed the amount that would be payable by the relevant Fund, Other Related Party Accounts and/or their respective direct or indirect assets, as applicable, in each case, if such insurance were provided by unaffiliated third parties in the business of providing comparable insurance services (as determined by the Company). The Company reserves the right to cause the Captive to seek reinsurance or stop loss insurance for all or a portion of the applicable coverage, which could result in the Company and its affiliates earning and retaining fees and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. The engagement of the Captive gives rise to certain potential conflicts of interest, including with respect to the evaluation and payment of claims. In order to mitigate potential conflicts of interest related thereto, claims and loss payments will be managed by third-party administrators. The Company believes the potential for conflicts relating to the Captive is mitigated because, in some cases, the Captive could provide benefits to a Fund and Other Related Party Accounts that are not available from a third-party insurance provider, including greater control over the applicable insurance program and potentially more affordable and comprehensive insurance coverages, reduction or elimination of insurance brokerage costs and lower premiums and deductibles. Additionally, to the extent the Captive insurance policy provides coverage with respect to a Fund, Other Related Party Accounts and/or their respective direct or indirect assets, all

or a portion of the fees and expenses (including premiums) of such insurance policy and its placement will be allocated to the applicable vehicle or its direct or indirect assets as determined by the Company in its discretion taking into consideration facts and circumstances deemed relevant, such as, with respect to umbrella policies, the value of each covered account's investments and capital commitments (if applicable), the risk that such account poses to the applicable Captive and estimates of insurance premiums that would have been payable for each account's respective properties. While the Company expects to consider objective criteria when determining such allocations, the Company will also be required to take into consideration other facts and circumstances that are more subjective in nature, in part due to the uncertainty of whether claims will arise in the future and the timing of and the amount that may be involved in any such claim. In addition, because the Company will bear a portion of such fees and expenses and has differing interests with respect to a Fund and Other Related Party Accounts, conflicts are likely to arise in determining the proper allocation. It is unlikely that the Company will be able to accurately determine the proper allocation of fees and expenses based on actual claims in all cases. The Company reserves the right to consult with one or more third parties in its discretion to seek to ensure that the allocation of such fees and expenses is done in a manner that the Company determines to be fair and reasonable.

GIIM has accepted a minority investment from a third party (the "Minority Investor"). The Minority Investor's stake is passive and it does not have any right to participate in the day-to-day operations or investment decisions of the Adviser as they relate to the Funds. The Minority Investor has relationships with other advisers and investment vehicles that give rise to potential conflicts, including sponsoring or investing in firms or vehicles that pursue investment strategies similar to those of the Funds and that ultimately compete with a Fund for investment opportunities. The Minority Investor is expected to further invest in certain Funds and have a minority economic interest in the General Partner and manager of such Fund and in such capacity will be entitled to receive a portion of the incentive allocation and other economics of GIIM as well as hold a seat on the GID Industrial Value Fund LP advisory board. The existence of this minority economic interest has the potential to diminish the alignment of the Minority Investor's interests as an investor in a Fund with the interests of others in a Fund. The Minority Investor will also be offered co-investment opportunities as a strategic relationship of GIIM and has relationships in the ordinary course with current or prospective portfolio investments, including providing services and/or financing to current or prospective portfolio investments.

The officers of the General Partners and certain officers and employees of the Company are also officers and employees of an affiliated family office, and they have a conflict of interest in allocating management time, services, and functions among the Funds and such affiliated family office. See Section 8 for a discussion of conflicts of interest.

The Company and its principals on occasion make equity or other investments in companies that provide services to or otherwise contract with the Funds and/or the real estate assets owned by the proprietary account of a Firm affiliate, the Funds or joint ventures. Such investments have the potential to give the Company access to market research and/or favorable pricing for services when engaged by a Company-managed Fund/real estate asset. In particular, the Company, its principals and affiliates of the Company have in the past entered into, and expect to continue to enter into, relationships with companies in the technology, real estate services and other sectors and industries, whereby the Company or its principals acquire a minority equity or other interest in such companies that, in turn, transact with a Fund or a Fund's real estate investments. The Company, as the investment adviser and asset manager, has in the

past and may continue to refer, introduce or otherwise facilitate transactions between such companies and a Fund and/or a Fund's real estate investments. While such transactions or arrangements will be consistent with the requirements of the applicable Governing Documents, they are expected to also result in benefits to the Company or its principals, including financial incentives. Such financial incentives that inure to or benefit the Company or its principals create an incentive for the Company to cause a Fund and/or a Fund's real estate investments to enter into such transactions that may or may not have otherwise been entered into. While such transactions have the potential for inherent conflicts of interest, the Company has adopted conflict mitigation strategies and procedures, including the requirement to document and discuss the potential conflict and mitigating factors with the Chief Compliance Officer and the Head of Portfolio and Asset Management and in some instances obtain approval of the relevant Fund's advisory board or provide other limited partner disclosures. Mitigating factors for such conflict could include the size and type of the Company or principals' investment in the company providing services or otherwise contracting with the Fund, level of the Company approval rights or control of the company providing services or otherwise contracting with the Fund, or terms of the contractual agreement with the Funds or real estate assets owned by the Fund.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

The Company does not recommend or select other investment advisers for the Funds. It does not receive compensation from any third-party advisers.

As discussed in Item 11, there are occasions when the Company and its affiliates encounter potential conflicts of interest. The Company has policies and procedures to address such conflicts of interest as explained in Item 11.

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

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

The Company has adopted a Code of Business Conduct and Ethics (the "Code") compliant with Rule 204A-1 under the Advisers Act which includes policies and procedures governing the company's obligation to act in the best interest of its investors, to avoid conflicts of interest that could impact the impartiality of the company's advice, and to provide full and fair disclosure of material facts to its investors.

Among other things, the Code requires covered persons to comply with the Company's personal securities trading procedures including pre-clearance of certain securities transactions, compliance with federal securities laws and reporting of personal securities transactions. In addition, all employees must

comply with the conflict of interest policies, confidentiality requirements, restrictions on making gifts to and accepting gifts from clients and third party vendors, among other policies. Any violations of the Code are required to be reported promptly to the Company's Chief Compliance Officer.

Each officer, director and employee is required to certify annually that he or she has read and understands the Code. The Company will provide a copy of its Code to any investor or prospective investor upon request. Please contact Jana Nawrocki at jnawrocki@gid.com for a copy.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Principals and employees of the Company and its affiliates generally are expected to raise, sponsor, manage and otherwise provide discretionary investment management and/or advisory services to or source investments for Other Related Party Accounts, some of which are expected to have investment objectives similar to or that overlap with those of the Funds and/or engage in transactions in the same type of investments as the Funds or in different investments of the same issuers in which a Fund invests. To the extent any Other Related Party Account has investment objectives or guidelines that overlap with those of the Funds, in whole or in part, investment opportunities that fall within such common objectives or guidelines will be allocated among the Funds and such Other Related Party Accounts on a basis that the Company determines to be fair and reasonable in good faith and in accordance with the Company's Investment Allocation Procedures in effect at such time. The allocation of investment opportunities in the manner set forth in the Investment Allocation Procedures may not, and often will not, result in proportional allocations among the Funds and Other Related Party Accounts, and such allocations may be more or less advantageous to some such persons relative to others. In addition, the allocation of investment opportunities in the manner set forth in the Investment Allocation Procedures may result in the allocation of potential investments suitable for the Funds to Other Related Party Accounts. While the Company will allocate investment opportunities in a manner that it believes in good faith is fair, impartial and equitable to the Funds and Other Related Party Accounts under the circumstances over time and in consideration of the factors set forth in the Investment Allocation Procedures, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as it would be if the potential conflicts of interest to which the Company may be subject did not exist. Further, allocations are made based on circumstances at a point in time. Such circumstances could change over the period of ownership such that the investment could be viewed as suitable for one or more Funds or Other Related Party Accounts.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

The Company and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal, family or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, a Fund, even though their investment objectives are the same or similar. The Governing

Documents and investment programs of the Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in assets held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See answers to 11.A, 11.B, 11.C above.

Item 12. Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

The Company does not use securities brokers for client transactions; however, the Company uses real estate brokers within the terms of the Fund's Governing Documents. The Company reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although the Company does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If the Company sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Company. In such event, the Company will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Company reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Company has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Company generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Company seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Company generally does not make use of such services at the current time and has not made use of such services since its inception.

Item 13. Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

The Company reviews the Funds' assets on an ongoing basis, both informally and formally through regularly scheduled meetings of the Investment Committee to confirm that the Funds are maintained in accordance with stated objectives. The Investment Committees for the Funds comprises eight to ten individuals including the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Portfolio Manager and other senior level executives.

The investment models and capital markets are monitored on a continuous basis.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

The Company generally provides to limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) written quarterly reports which contain a detailed list of holdings, performance review, capital account statements and general market information.

Item 14. Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Except as noted herein, the Company does not receive any economic benefit from any third party for advice the Company renders to the Funds.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

The Company does not currently compensate third parties for referral to the Funds. The Company reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by the Company indirectly through an offset against the Management Fee under the Governing Documents, although related

expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15. Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

With respect to the funds or securities held in the name of one or more Funds, the Company will rely on an exception available to “pooled investment vehicles” from the reporting and other obligations imposed by Advisers Act Rule 206(4)-2 (the “Custody Rule”) by requiring the Fund to distribute its annual audited financial statements to its investors within 120 days following the end of the Fund’s fiscal year, in accordance with the requirements of the Custody Rule.

In addition, in connection with the final liquidation of the Funds, the Company will obtain a final audit and distribute audited financial statements to the Investors in the liquidated Fund promptly after completion of the audit.

Item 16. Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The Company has discretionary authority to manage the assets of the Funds pursuant to each Fund’s Governing Documents. As a general policy, the Company does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, the Company and/or its affiliates have entered, and expect to enter, into side letters with certain limited partners whereby the terms applicable to such limited partner’s investment in the Funds are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Company assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the Funds.

Item 17. Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts

of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request. B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

The Company has adopted a Compliance Manual including guidelines for proxy voting to address how it will vote proxies, as applicable, for the Funds (and any Fund's) portfolio investments. The Funds invest in equity and debt instruments in real estate related assets which do not issue proxies. Accordingly, the Company does not have an opportunity to vote proxies on behalf of its Funds and does not currently exercise voting authority on behalf of its Funds. The Proxy Policy seeks to ensure that, to the extent it has the opportunity to vote a proxy, the Company will vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Company generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Compliance Manual provides that the Company may address the conflict using several alternatives or through other alternatives set for in the Compliance Manual.

Item 18. Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

The Company does not require or solicit prepayment of more than \$1,200 of fees six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

The Company has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Funds.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

The Company has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable to the Company.