

CORE/COREPLUS REAL ESTATE QUESTIONNAIRE

Please complete this questionnaire with current information unless otherwise specified. Please provide data in the format requested. All information should be as of March 31, 2026

PLEASE ANSWER EACH QUESTION COMPLETELY. PLEASE DO NOT ANSWER A QUESTION BY SIMPLY REFERRING TO ANOTHER DOCUMENT.

The questionnaire includes this word document and an accompanying excel workbook with multiple tabs. In addition, within the document we ask for certain information to be included as appendices or standalone documents.

The investment due diligence questionnaire includes the following parts:

- This word document (Callan Fund Due Diligence Questionnaire.docx)
- Accompanying excel workbook with multiple tabs (Fund Details and Performance Request.xlsx)

A complete response to the Callan Due Diligence Questionnaire includes the following:

- The completed word document submitted in Word format, please do not PDF this.
- The signed attestation and contact information in PDF. Proposals that are not signed will not be considered.
- Additional documents as requested in this DDQ.
- The completed excel workbook submitted as an excel file

All files should include your firm name and product name.

Our server has a file size limit of 20 mb. Please zip your response or send in multiple emails indicating in the subject line email 1 of X, 2 of X, etc.

Thank you!

Attestation and Contact Information

Firm:

Product:

Date:

Firm Address:

Primary Contact:

Title:

Address:

Phone:

Email:

Fax:

All statements, information and representations made by my firm to Callan during the Evaluation Process are complete and accurate and reflect all the information that would be deemed relevant by a prudent investor. These statements, information and representations include, but are not limited to, the representation that our track record is complete and accurate and reflects all investments made by and vehicles sponsored by the current/prior team. For purposes of this questionnaire, "Evaluation Process" means all information and documentation provided by my firm in connection with the Callan's evaluation including but not limited to our introductory letter, responses to the due diligence questionnaire provided by Callan and related materials, and information provided in onsite meeting(s), subsequent conversations and requests until the date of Callan's investment recommendation to the client.

Authorized Signature: _____

Name (print):

Date:

1. Name of SEC (or other appropriate regulatory agency) registered entity and date of registration:
2. If your firm is not SEC registered, please provide the specific reason for not being registered.
3. Main Office Address:
4. Please provide a brief overview of the Firm, including information on the founding, subsequent history and information on any predecessor firm and/or parent firm.
5. Provide a summary of the Firm's lines of business related to real estate investing and management globally including an overview of all investing, advisory, or other business activities performed by the Firm.
6. Please attach an organizational chart
7. Describe your firm's business plan for the next three years. What product(s) will your firm raise money for, please comment on the timing and targeted capital raise for each product. How will new and existing resources be allocated? Will a limit be placed on the total value of assets managed, employee count and/or the number of accounts for the total firm, individual portfolio manager or the commingled fund products? How is growth being managed at the firm so as not to impair your ability to provide performance results, portfolio administration and client servicing?
8. List the location of all directly related offices, the opening date of the office(s), and indicate whether the office is used for portfolio management, research, acquisitions, property management, marketing, client servicing or other functions. If other, please provide a description of functions. Following the list, please list offices that have been closed over the prior five years and indicate the date of original opening, date of closure, function performed and reason for closure. Include planned office openings.

Office Location	# Employees	Opening Date	Function

9. Type of firm (check one):

Bank/Trust Co.	
Bank Affiliate	
Merchant Bank Affiliate	
Broker	
Broker Affiliate	
Joint Venture	
Investment Bank Affiliate	
Group Trust	
Insurance Company Affiliate	
Limited Partnership	
Insurance Company	
Other (describe)	

10. Complete all that apply:

	Year
Founded Parent	

Founded Proposed Product Platform	
Began Managing Third Party Capital in the Strategy	
Began Managing Real estate	

11. Ownership structure (check one):

Publicly-Owned	
Partnership	
Employee-Owned	
Subsidiary of (describe)	
Other (describe)	

12. Provide detail the ownership structure including the names, role at the firm, title, and percentage ownership of each owner of the firm. Please highlight owners who are not employees of the firm.
13. Have there been any changes in the ownership structure of your firm in the last ten years? If yes, describe the nature of the change.
14. Are there anticipated changes in the ownership structure that may take place over the life of the proposed fund? Please describe in detail.
15. If your firm has a third party owner, please describe why the firm was attracted to this structure and what the benefits and risks are for the investor.
16. If your firm has a third party owner, please describe the rights the third party owner has and those that the firm has retained with regard to (1) day to day operations of the firm such as firm management, allocation of resources and compensation, (2) strategic investment initiatives such as products, expansion/offering of products to new investor types/markets; (3) investment decisions, (4) sale, merger, etc. of the firm; and (5) sale of the third party investor's interest.
17. Describe the structure and process for ownership interests in the Firm to be transferred per the legal documents. Please describe the transfer of ownership interests in involuntary circumstances.
18. If your firm is an affiliate/subsidiary of a larger organization, what percent of the parent's total revenue was generated by your organization in each of the prior five years?

List Year	%

19. If your firm is an affiliate/subsidiary of a larger organization or a joint venture partner with another organization, describe the method of communication and quality control between the two organizations. Define the specific responsibilities of each of the parties.
20. Provide an explanation of the ownership structure of your parent or joint venture partner, if applicable.

21. Within the past five years, have there been any significant developments in your organization including, but not limited to mergers, acquisitions, personnel reorganization, downsizings, new funds launched, offices closed or opened, new business ventures, etc.)? Please describe.
22. Please provide comprehensive audited financial statements for the firm for the past three years as an attachment. If you do not have audited financials, include unaudited statements along with an explanation of why your firm does not have audited firm level financials. The financials requested are firm level, not fund level. Please do not include fund level annual audited financials in lieu of Firm level statements.
23. Provide a break out of revenue by each major line of business
24. Provide information regarding the Firm's liquidity and capitalization. If applicable, provide debt service requirements of the Firm. Are there any personal guarantees involved? If so, by whom?
25. Has the Firm, any of its affiliated entities, or any of current or former team members filed for bankruptcy or failed to make payments on any secured or unsecured indebtedness? Please describe
26. Describe any activity currently underway that could lead to negative publicity about the Firm in the near future. Explain any past negative publicity, and the steps taken as a result.
27. What is the firm's position on diversity within the workplace? Does your firm maintain a Diversity & Inclusion Policy? Please provide a copy. Please describe any diversity initiatives at the firm (e.g. training, recruiting and retention).
28. Please describe any diversity initiatives at the firm. Who oversees the firm's diversity and inclusion efforts?
29. Is the diversity of third party joint venture partners and other service providers a consideration in selection of those firms?
30. Does your firm hire diverse providers for service (e.g. property management, investment banking, brokerage, leasing, law firms, accounting or other services)? Please detail names of such firms and services provided.
31. Has your firm contributed to the PREA Foundation or any other organization that seeks to promote diversity within the investment management sector?
32. Is your firm responding/participating in the NAREIM/Ferguson Partners Diversity and Inclusion Survey?
33. Is your firm a signatory to the CFA Institute's DEI Code?
34. Please name all regulatory registered entities affiliated with the firm, date of registration, and the relationship to the management of the fund. Include dates of registration for each entity.
35. Provide a complete form ADV (Parts I and II) and label as such.
36. Are you currently, or have you ever been, out of compliance with the SEC, DOL or any other regulatory agency. If yes, please explain and indicate whether any orders or sanctions have been issued against your firm or affiliate.
37. When was your most recent SEC or other regulatory agency inspection or examination? Please provide copies of the findings from your most recent inspection or examination within the past five years and highlight any identified deficiencies or issues.
38. Have you or has the firm ever answered "yes" to any question in Item 11 – Disclosure Information - Form ADV - Part I? If so, please provide an explanation.
39. Has your firm faced litigation or investigation? If yes, provide a detailed explanation and indicate the current status of proceedings. Please note that any answer other than "No" without a disclaimer will require a full list of proceedings so that Callan can determine materiality.
40. During the last five years, has any officer or principal of your organization been involved in litigation? If yes, provide a detailed explanation and indicate the current status of proceedings.
41. Has your firm or any principal been convicted of, or plead guilty to or settled a case for any felony, misdemeanor or civil enforcement proceedings in the past five years? If yes, provide a detailed explanation and indicate the current status of proceedings.

42. Describe the levels of coverage for SEC-required (17g-1), or equivalent regulatory agency-required, bonds, errors and omissions coverage and any other fiduciary coverage which your firm carries. List the insurance carriers supplying the coverage, the coverage amount and deductible.
43. Does the firm maintain key man life insurance? If so, please describe.
44. Provide a summary of any outstanding or pending insurance claims and the current status.
45. Describe any conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or property management, leasing, or other services provided to the fund.
46. Does the firm have any affiliates with which the fund may do business with? If so, please describe in detail each affiliate business.
47. If you have a lending affiliate, do you borrow from it for the account?
48. Please list total affiliate fees paid to your organization (beyond investment management fees) by category (i.e. property management, leasing, mortgage services, project management, development, legal and accounting, and in total etc.) for each fund managed by your firm.
49. How are affiliate fees determined? Please describe the process for determining the fees charged.
50. How are affiliate fees disclosed to investors (e.g. in quarterly report, at Advisory Board, other)? Please provide the document(s) that is provided to investors.
51. What is your policy with regard to buying properties or selling properties to an investor in the fund or to one its affiliates?
52. Do you share ownership of any of the investments in the account with other funds or accounts you manage or with an investor in the account?
53. Do any professionals of your organization own real estate or real estate related businesses directly? Or have an investment in real estate or real estate related investment vehicles that are sponsored by another organization. Please provide a description of the investments and how conflicts will be managed between these investments and those of the fund.
54. Describe any outside activities (e.g. non profit, academic, other businesses) of the Firm or its Principals that are expected to take up a significant amount of time (>20%) during the life of the Fund. Include estimate time commitments of each activity.
55. What is the organization's approach to ESG investment? Is there an ESG policy in place (provide as an attachment if so, and briefly describe below). How do ESG factors influence your investment beliefs?
56. Please describe how these policies are implemented within the Fund strategy. How does the Firm ensure that the Fund is operating consistently with ESG related policies and practices?
57. How does the Firm identify and manage material ESG-related risks and use ESG factors to create value?
58. How does the Firm contribute to service providers' (e.g. property managers) and joint venture partners' management of ESG related risks and opportunities?
59. How can investors monitor the above? Please attach any reports your firm does that measure/report on its ESG efforts.
60. What is the Firm's approach to managing and disclosing material ESG-related incidents at the properties?
61. Do you use any third party firms to assist in your ESG efforts? If so, what are their responsibilities?
62. For what percentage of your existing operating portfolio's floor area do you have complete energy use, water use, waste management, and greenhouse gas emissions data?
63. How much capital have you allocated to improve sustainability performance over the past five years? Please describe examples of these projects. What are the projected or actual cost savings from those investments?
64. Which physical and transition climate risks and opportunities have you identified or quantified within your existing portfolio?

65. Does your organization utilize a benchmark for environmental sustainability? If so, which one? If GRESB is utilized, which funds are participants in the survey? Please attach your Firm's latest scorecard(s).
66. Is your firm a signatory to the United Nations Principles for Responsible Investment? If not, why?
67. Please attach your firm's response to the UNPRI Limited Partner Responsible Due Diligence Questionnaire
68. Has your firm or any of the properties in which you have an investment, currently or in the past, been subject to allegations or investigations from union labor organizations such as UNITE HERE or other groups? If so, please describe the properties and relevant details.
69. Has a formal complaint been filed with the National Labor Relations Board regarding your firm or pertaining to the properties under your management, both those held in joint ventures and wholly owned.
70. Please provide detail on your firm's responsible contractor policy including information on the following.
- How does this policy apply to joint venture partners?
 - Have you partnered with or consulted the North America Building Trade Unions (NABTU) in the development of this policy?
 - Have you been rated by NABTU and if so what is the grade?
71. Provide information on your participation in industry groups focused on ESG (e.g. ULI Sustainability Council).
72. Please include any other information you think is relevant to understanding your approach to ESG.
73. Who are the senior leaders of the firm and of the major business lines?
74. Please describe the succession plan and timeframe for leaders of the firm.
75. How are decisions made for the firm (e.g senior management, management committee, board of directors, etc)?
76. Provide a breakdown of total employees for the overall organization. If a person has multiple responsibilities, use the person's primary job description for classification. Do not double count employees.

Function	Current	Planned Hires
Executive Management		
Portfolio Management		
Economist/Research		
Acquisitions		
Dispositions		
Asset Management		
Property Management		
Client Service/Marketing		
Accounting/Financial/Reporting		
Other (describe)		
Total Investment Professionals		
Administrative		
Human Resources		
Compliance/Legal		
Other Firm Level		
TOTAL Firm Employees		

77. List all professionals involved in your investment decision making process. Indicate the individual's years with the firm and total years of real estate/real estate related experience. Please indicate the portfolio manager responsible for the proposed fund/account and all investment committee members. In the "Name (# Rank)" column, provide a numerical rank (in order of importance) the key investment decision makers for the strategy. Please provide an attachment with professional biographies of all investment professionals for the strategy in Word format.

Name (# Rank)	Title	Office Location	Years, Months With Team	Years, Months With Firm	Equity Partner (Y/N,%)	Years Exp.

78. Please provide a list of founding and subsequent portfolio manager(s) for the proposed strategy. If changes in portfolio manager(s) have been made, please provide a description of the history of the product and changes to the philosophy or process.
79. Describe the circumstances of any "Key Person" event in the firm's history.
80. Describe any planned additions to the firm, highlighting those who would work on the fund. Is this contingent on asset growth or any other factors?
81. List any known departures of staff that will occur in the next 5 years
82. Describe the compensation for investment professionals at all levels of the firm
- How is compensation determined overall?
 - What is the typical percentage split among base salary, bonus and other forms of compensation? Describe other forms of compensation.
 - What long-term retention incentives are there for key employees?
 - Compare your compensation levels relative to peers.
 - Do members of the investment team have an equity interest in the firm? Please name those professionals.
 - Who determines the team's compensation?
 - Describe any compensatory vesting schedules.
83. What is the name of the legal entity that will be the GP/Sponsor of the Fund? Describe ownership of this entity, vesting, and the provisions regarding transfer of ownership interest in the GP to other entities or individuals.

Name	Title	% Ownership	Part of Investment Team (Y/N)

84. How will the GP contribution be financed/contributed (e.g. firm, individuals, etc)

GP Contribution (aka Sponsor Co-investment) (\$MM)	\$xx
GP Contribution as a % of total committed capital	Xx%
Source of GP Contribution	
Parent Company (%)	
Other affiliates (%)	
Individuals of G.P. (%)	
LIST individuals, %s and \$s	
Non-affiliated individuals (%)	
Special L.P.s investing with G.P. (%)	-
Total	100%

85. How much of the GP contribution will be made through the GP entity and how much as a special LP? Describe the nature of the investment (e.g. up-front cash investment, loans from the firm, deferred compensation, etc.) and the economic terms of the investment that deviate from third-party investors.
86. As follow-on to the prior question, if loans are extended to professionals for co-investment please detail the terms, including provisions for departures.
87. Has the philosophy or regulation around professional co-investment changed in the last three to five years? If so, please detail the change.
88. Are the professionals responsible for the account under an employment contract? If so, describe the details.
89. Describe the succession plan for key investment professionals.
90. Are your firm's acquisition professionals organized by region or by property type? And, do the same professionals source both core and value added investments?
91. Portfolio Manager(s) Name: _____ Percentage of time dedicated to the fund _____
92. List in detail the proposed portfolio manager's other duties and accounts, if any. Also discuss in detail the portfolio manager's compensation structure as it relates or ties to the fund.
93. Describe your firm's back-up procedures in the event the key investment professional assigned to this account should leave the firm or be transferred to other accounts or duties.
94. The fund is managed by a(n) (Check only one)
- _____ Dedicated Team _____ Individual portfolio manager
- _____ Portfolio Manager w/ back-up
- Explain and list all employees who are part of the team, dedicated team or backup portfolio manager.
95. Please provide a list of all professionals (VP and above) that have joined or departed the firm and served within a core investment capacity in the last three years. Please include name, title, function, years with the firm, years of experience, and reason for hire or departure.
96. Product/Fund Name:
97. What is the inception date of the strategy?
98. Please write a detailed paragraph explaining the investment strategy of the proposed fund.
99. Research Process: Include a discussion of the sources of your research (internal and external) and where research is conducted.

- a. How is research integrated in the investment process?
- 100. Key Decision-Makers: Detail at each stage of your decision-making/portfolio construction process who the key professionals are.
- 101. Please describe the role of the Investment Committee. What level of approval is required for investment committee decisions?
- 102. What is the size threshold for an investment to be reviewed by the investment committee?
- 103. Is leverage applied at the asset level, fund level, or both?
 - a. Describe the types of debt utilized (fixed vs. floating rate, secured vs. unsecured etc.)
 - b. How does the Fund manage interest rate risk (e.g., caps, swaps, fixed-rate bias)?
 - c. Describe the LTV target over the next three years
- 104. Risk Management: How does your firm define, monitor and control risk? Please discuss all formal and informal risk controls, including:
 - a. What measures of risk are evaluated?
 - b. What systems are utilized for risk management?
 - c. How is risk management incorporated in the investment process?
- 105. Acquisitions Process: How does your firm source and allocate investments?
- 106. Describe the process by which fund investments are managed after an investment has been made. Illustrate any ways in which value is subsequently added.
- 107. Competing Strategies & Allocation Process: How does your firm deal with competing strategies from other separate accounts or commingled fund vehicles? Detail the allocation process (rotation policy) your firm has in place. Please also indicate the number of clients currently in the rotation by strategy and property type (if appropriate).
- 108. Sell Discipline: What is your firm's hold/sell policy?
- 109. Appraisal Process: Describe the appraisal and valuation policy and process for this fund. How frequently are valuations updated?
- 110. Asset Management and Property Management: Please detail your asset management process and property management process. Please note whether property management is handled internally or via third party managers. If asset management or property management functions are provided by internal resources or affiliates, what kind of assurance can be provided that any fees are charged on market terms? Please describe the process for determining the fees charged. How are affiliate fees disclosed to investors? Please provide the document that is provided to investors.
- 111. How is data collected and verified in the investment evaluation process?
- 112. Describe the use of joint venture partners for investments made. Include provisions for replacement and standard economics
- 113. Please provide the history of periods of elevated redemption requests (Tech Crash, GFC, COVID, etc), process and payments through those events. Please provide and expectation of pay down of the current queue (if applicable). (Targeted disposition plan for 2026, 2027 & 2028).
- 114. Service Providers:
 - a. Independent Valuation Advisor:
 - b. Tax Advisor
 - c. Legal:
 - d. Fund Administrator
 - e. Auditor
 - f. Transfer Agent

115. Please provide the fee structure for the proposed commingled fund(s), including Asset Management, Acquisition, Disposition, Performance, etc.
116. Are there any “favored nations” clauses in the Fund’s documents?
117. Please complete the Fee Structure tab in the Excel file.
118. Is there an expectation of any major fluctuation in the fund-level fees or expenses, or any expected changes to the fee structure?
119. Please provide all documents that a prospective investor would review and sign, including the fund’s formation documents (private placement or offering memorandum, partnership/LLC/REIT documents, advisory agreement, all amendments), and subscription materials.
120. Please provide a current marketing presentation for the fund.
121. Please provide the Fund’s 2026 Strategic Plan document.
122. Please provide any other documents that you think would be helpful.
123. Please provide the list of individuals responsible for maintaining information security
124. Describe internal governance, including reporting lines to senior management
125. Do you have written policies and procedures designed to protect confidentiality, integrity, and availability of information; safeguard fund data, including non-public personal information; prevent unauthorized access, use or disclose of data? Please identify whether such program aligns with recognized frameworks (eg., NIST, ISO 27001, CIS) and describe any material deviations.
126. Do you conduct periodic risk assessments and vulnerability assessments?
127. Do you perform penetration testing or equivalent testing at least annually (or explain alternative controls)?
128. Describe remediation processes for identified vulnerabilities.
129. Do you maintain policies governing the selection and oversight of third-party service providers with access to Fund data (including administrators, custodians, cloud providers, and property managers)? Describe due diligence and ongoing monitoring processes.
130. Do you maintain a written incident response plan.
131. Will you Notify the Fund promptly, and in no event later than 48–72 hours after discovery of any cybersecurity incident that: materially impacts operations, involves unauthorized access to Fund data, or is reasonably likely to affect the

Fund's investment. Will you provide updates and cooperate fully with the Fund in investigating and remediating any such incident

132. Describe your business continuity and disaster recovery plans. Do you periodically test them? Describe recovery time objectives (RTO) and recovery point objectives (RPO), if applicable.
133. Provide copies or summaries of any relevant third-party reports (e.g., SOC 1, SOC 2, ISO certifications), if available.
134. Disclose any material cybersecurity incidents within the past five (5) years and the remediation steps taken.
135. Do you maintain cybersecurity or network security liability insurance in commercially reasonable amounts and provide evidence upon request.