

**THE MILESTONE REAL ESTATE GROUP, L.P.**

**Privacy Policy**

**A. Our Commitment to Your Privacy**

The Milestone Group, LLC and its affiliates (together, “Milestone,” “our,” “us” or “we”) recognize and respect your right to privacy, and we are committed to managing information responsibly. We are providing this privacy notice (this “Privacy Notice”) to help you better understand the type of information we collect, how and why we collect and disclose such information as well as inform you of your rights and choices about the use of your information. We will not use or disclose your information except as described in this Privacy Notice. This Privacy Notice explains how we collect, use, and disclose your Personal Information (as defined herein), including:

- i. The information we collect;
- ii. How we use such information;
- iii. How we disclose such information; and
- iv. Your California Privacy Rights.

The information contained in this general Privacy Notice is subject to any further information contained in any supplementary privacy notice that is applicable to you, including, if applicable, the Privacy Notice Supplement for California Residents. This Privacy Notice governs how we collect information through Milestone’s websites or any other programs or materials provided or made available by Milestone (collectively, the “Services”). Please know that you are agreeing to this Privacy Notice when you use the Services, including our website. If you provide Personal Information, you also agree that such Personal Information may be transferred from your current location to Milestone’s office(s) and services and to those of any authorized third parties. If you do not agree with this Privacy Notice, please do not use our Services, including our websites.

This Privacy Notice does not apply to information about businesses or other non-individual users that does not constitute Personal Information, as defined below. Milestone reserves the right to use and disclose aggregated and deidentified information for any commercially reasonable purpose, subject to the requirements of applicable law and the terms of this Privacy Notice.

**B. Information We Collect**

“Personal Information” is information that directly or indirectly identifies, describes, relates to, is capable of being associated with or is reasonably linkable to you, your household or your device.

We collect or may collect (including via third parties) the following categories of Personal Information about you:

- i. “Personal Identifiers,” including first and last name, date of birth, social security number, gender, occupation, citizenship and marital status, birthplace, and driver’s license, passport number, or state identification card number;

- ii. “Contact Information,” including email address(es), mailing address(es), phone number(s);
- iii. “Background Information” including criminal history, details relating to immediate family members or senior political figures to whom you may be connected;
- iv. “Financial Information” including income level and/or assets, risk tolerance, transaction history, investment experience and activity, salary information, sources of income and investment funds, investment experience or activity and your status under various laws and regulations, including tax status;
- v. “Investment Information” including information regarding a potential and/or actual investment in a fund (including ownership percentage, capital investment, income and losses, source of funds used to make an investment in a fund); and
- vi. “Technical or Account Information” electronic device and usage information (for example, from cookies and similar technology), registration information and online account data.

a) Sources of Information

We collect and maintain Personal Information about you from the following sources:

- i. Information we receive from communications with you, including over the telephone, in voicemails, through written materials and via e-mail and other electronic communications;
- ii. Information you voluntarily provide when using or subscribing for our Services, registering to use our investor portal, or contacting us by phone, email, or social media. Such information may include your name, email, and any other information you voluntarily share with us in such interactions; and
- iii. Information captured when you interact with us through the website, we may collect usage information and information about your device, as described in greater detail below.

b) Use of our Website

We may also collect Technical Information in connection with the operation of our website. For example, when you visit our website to browse, read, or download information, we may utilize commonly-used browser storage mechanisms and information-gathering tools.

To help us serve you better, we may collect Technical Information from you through technologies such as “cookies” and “web beacons” (which are also called clear GIFs, pixel tags, or pixels) or by tracking internet protocol (IP) addresses.

Cookies operate in the background and you can turn them off by adjusting your Web browser settings, but doing so may make it difficult to use some of the features on our website or the

features may not be available to you. We may use cookies to make your website experience easier by, for example, remembering your preferences.

We may also use cookies and other activity tracking tools on our website to collect your engagement metrics, including your Personal Identifiers and Technical Information, related to your activity on our website.

For more information on your choices regarding cookies, you can review our [Cookie Notice](#) and the [FTC Guide to Online Tracking](#).

Your browser may offer you a “Do Not Track” option, which allows you to signal to operators of websites and web applications and services that you do not want them to track your online activities. Our website does not currently support Do Not Track requests at this time.

### **C. Use of Personal Information**

We may use your Personal Information for the following purposes:

- i. The performance of our contractual and legal obligations (including applicable anti-money laundering and other related laws and regulations) in assessing your suitability for investing in a fund;
- ii. Ongoing communication with potential investors, their representatives, advisors and agents, (including the negotiation, preparation and signature of documentation) during the process of admitting potential investors to the relevant fund(s) and execution of relate documentation (e.g., the subscription agreement);
- iii. The ongoing administrative, accounting, reporting and other processes and communication required to operate our business and/or the relevant fund;
- iv. To administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares) in the relevant fund(s);
- v. To facilitate the execution, continuation or termination of the contractual relationship between you and Milestone and/or the relevant fund (as applicable);
- vi. To facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the relevant fund;
- vii. To facilitate business asset transactions involving the relevant fund;
- viii. To fulfil any legal or regulatory requirement;
- ix. Keeping investors informed about our business generally, including offering opportunities to make investments other than in the relevant fund; and
- x. Any other purpose that has been notified, or has been agreed, in writing.

We will only use your Personal Information for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your Personal Information for an unrelated purpose, we will notify you and explain the legal basis which allows us to do so.

#### **D. Disclosure of Personal Information**

We do not disclose any non-public Personal Information about you to anyone, except as authorized by you, as permitted or required by law or regulation, and to affiliates and service providers as may be further described in this Privacy Notice, including but not limited to administrators, lenders, banks, auditors, tax preparers, law firms, governmental agencies, self-regulatory organizations, consultants and placement agents. More specifically, we may disclose Personal Information where:

- i. It is necessary to fulfill a contractual relationship with you, to comply with our contractual obligations, or where you have so instructed us to disclose such Personal Information;
- ii. We have a public or legal duty to do so (for example, to assist with detecting and preventing fraud, tax evasion and financial crime or compliance with a court order);
- iii. We are obligated to in connection with regulatory reporting, litigation or asserting or defending legal rights and interests;
- iv. We (or one of our funds) have a legitimate business reason for doing so (for example, to obtain financing, manage risk, verify identity or to enable another business to provide you with services you've requested, or assess your suitability for investing in a fund);
- v. Needed to allow us to provide you with necessary or useful services with respect to your investment;
- vi. Needed for the operation of the website or Services (such as providing third-party technical service providers, mail carriers, hosting providers, IT companies, or communications agencies with access to certain Personal Information);
- vii. We are undertaking a merger, change of control, corporate reorganization or other similar transaction; or
- viii. We have asked you if we can disclose it, and you gave consent.

#### **E. Former Investors**

We maintain non-public Personal Information of our former investors and apply the same policies to such Personal Information that apply to that of current investors.

#### **F. Information Security**

We consider the protection of sensitive information to be a sound business practice, and to that end we employ reasonable physical, electronic and procedural safeguards that seek to protect your nonpublic Personal Information in our possession or under our control, including limiting access to your information to those who need access to such information. However, no method of transmission or storage of data is 100% secure, and we will not be responsible for any damage that results from a security breach of data or the unauthorized access to or use of information. To the extent we provide your Personal Information to any third parties, we will request that they use reasonable security measures to protect your information.

#### **G. Children's Data**

Please note that our websites are not designed or intended for children, and we do not knowingly collect data relating to children under 18. If we learn we have collected or received Personal Information from a child under 18 without verification of parental consent, we will delete that information.

#### **H. Retention of Information**

Personal Information will be processed and stored by us for only as long as required by the purpose for which the Personal Information has been collected. For example, Personal Information collected for purposes related to the performance of a contract will be retained until such contract has been fully performed. We may retain Personal Information for a longer period whenever we have a business purpose for doing so or we are required to do so in connection with the performance of a legal obligation or upon order of an authority.

#### **I. Third-Party Websites**

Our websites may contain links to other outside websites. Please be aware that we are not responsible for the content or privacy practices of such other websites. We encourage you to be read the privacy statements of any other website that collects information of visitors.

#### **J. Updates and Revisions**

Milestone may revise this Privacy Notice at any time without notice. By using the Services, including Milestone's website, you are agreeing to be bound by the then-current version of this Privacy Notice. You may have additional rights under other foreign or domestic laws that apply to you, including as set forth in our Privacy Notice Supplement for California Residents, in which case the provisions of this Privacy Notice shall be deemed supplemented by any such foreign or domestic laws to the extent applicable to you and binding on us.

**K. Governing Law and Disputes**

Any claim relating to the Services or Milestone's website shall be governed by the laws of the State of Texas without regard to its conflict of law provisions. All claims, legal proceedings or litigation arising in connection with the Services or Milestone's website will be brought solely in Dallas County, Texas.

**L. Contact Us**

Your privacy and our ability to provide quality Services is important to use. For any questions or concerns about this Privacy Notice, please let us know by calling (214) 442-8150, via email at [legal@milestonegp.com](mailto:legal@milestonegp.com) or by writing to us at:

The Milestone Group  
8333 Douglas Ave., Suite 1600  
Dallas, Texas 75225

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## ***Your California Privacy Rights***

This Privacy Notice Supplement for California Residents supplements the Privacy Notice set forth above with respect to specific rights granted under the California Consumer Privacy Act of 2018, as amended (the “CCPA”) to natural person California residents and provides information regarding their rights under the CCPA. This supplement is only relevant if you are a California resident as determined in accordance with the CCPA. Information required to be disclosed to California residents under the CCPA regarding the collection of their Personal Information that is not set forth in this supplement is otherwise set forth above in the Privacy Notice. To the extent there is any conflict with requirements under the Gramm-Leach-Bliley Act, and its implementing regulations, or the California Financial Information Privacy Act (“GLB Rights”), GLB Rights shall apply.

### **A. Categories of Personal Information We Collect**

We collect or may have collected some or all of the following categories of Personal Information from individuals within the last twelve (12) months:

<b>Category</b>	<b>Examples</b>	<b>Collected</b>
i. Identifiers	Name, contact details and address (including physical address, email address and Internet Protocol address), and other identification (including social security number, passport number and drivers’ license or state identification card number).	YES
ii. Additional data subject to Cal. Civ. Code § 1798.80	Telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information), and verification documentation and information regarding investors’ status under various laws and regulations (including social security number, tax status, income and assets).	YES
iii. Protected classification characteristics under California or federal law	Date of birth, citizenship and birthplace.	YES
iv. Commercial information	Account data and other information contained in any document provided by investors to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment	YES

	experience and investment activity, information regarding a potential and/or actual investment in the applicable fund(s), including ownership percentage, capital investment, income and losses, source of funds used to make the investment in the applicable fund(s).	
v. Internet or other similar network activity	Use of our website, fund data room and investor reporting portal (e.g., cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries	YES
vi. Professional or employment-related information	Current or past job history or performance evaluations.	YES

We do not collect or use sensitive Personal Information other than:

- i. To perform services, or provide goods, as would reasonably be expected by an average consumer who requests those goods or services;
- ii. As reasonably necessary and proportionate to detect security incidents that compromise the availability, authenticity, integrity, and confidentiality of stored or transmitted Personal Information;
- iii. As reasonably necessary and proportionate to resist malicious, deceptive, fraudulent, or illegal actions directed at us and to prosecute those responsible for such actions;
- iv. As reasonably necessary and proportionate to ensure the physical safety of natural persons;
- v. For short-term, transient use (but not in a manner that discloses such information to another third party or is used to build a profile of you or otherwise alter your experience outside of your current interaction with us); and
- vi. To perform services on behalf of your business.

a) Purposes for Collecting Personal Information:

We may collect or disclose the Personal Information we collect about you for one or more of the business or commercial purposes set forth in the “Use of Personal Information” section of the Privacy Notice above.



We retain the categories of Personal Information set forth above in the “Categories of Personal Information We Collect” section of this supplement only as long as is reasonably necessary for those purposes set forth above, except as may be required under applicable law, court order or government regulations.

## **B. Disclosure of Information**

We do not sell or share (as such terms are defined in the CCPA) any of the Personal Information we collect about you to third parties. In the preceding twelve (12) months, we have not sold or shared any of the Personal Information we collect about you to third parties. We do not disclose any non-public Personal Information about you to anyone, except as permitted or required by law or regulation and to service providers.

Within the last twelve (12) months, we have disclosed or may have disclosed, Personal Information collected from you for a business purpose to the categories of third parties indicated in the chart below. We may also disclose your information to other parties as may be required by law or regulation, or in response to regulatory inquiries.

<b>Personal Information Category</b>	<b>Category of Third-Party Recipients</b>
i. Identifiers	Affiliates, vendors, broker-dealers, lenders, regulators
ii. Additional data subject to Cal. Civ. Code § 1798.80	Affiliates, vendors, broker-dealers, lenders, regulators
iii. Protected classification characteristics under California or federal law	None
iv. Commercial information	Affiliates, vendors, broker-dealers, lenders, regulators
v. Internet or other similar network activity	None
vi. Professional or employment-related information	Affiliates, vendors, broker-dealers, lenders, regulators

### **C. Rights under the CCPA**

#### **a) Right to Disclosure and Access**

You have the right to request that we disclose to you certain information regarding our collection, use, and disclosure of Personal Information specific to you over the past 12 months, including:

- i. The categories of Personal Information we have collected about you;
- ii. The categories of sources from which the Personal Information is collected;
- iii. Our business or commercial purpose for collecting your Personal Information;
- iv. The categories of third parties to whom we have disclosed your Personal Information;
- v. The specific pieces of Personal Information we have collected about you; and
- vi. Whether we disclosed your Personal Information to a third party, and if so, the categories of Personal Information that each recipient obtained.

#### **b) Right to Correction**

You have the right to request that we correct any inaccuracies in the Personal Information that we retain, subject to certain statutory exceptions including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations. We will notify you in writing if we cannot comply with a specific request and provide an explanation of the reasons.

#### **c) Right to Deletion**

You have the right to request that we delete any of your Personal Information that we retain, subject to certain exceptions that include, but are not limited to, when the information is necessary for us to comply with U.S., state, local and non-U.S. laws, rules and regulations. We will notify you in writing if we cannot comply with a specific request and provide an explanation of the reasons.

#### **d) No Discrimination**

We will not discriminate against you for exercising your rights under the CCPA, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

### **D. How to Exercise Your Rights**

To exercise any of your rights under the CCPA, or to access this notice in an alternative format, please submit a request to [legal@milestonegp.com](mailto:legal@milestonegp.com) or by calling our toll-free line, (833) 748-0049.

Within ten (10) business days, we will contact you to confirm receipt of your request under the CCPA and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our

records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request your investor portal access credentials in order to verify your request. You may also designate an authorized agent to make a request under the CCPA on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

The verifiable consumer request must:

- i. Provide sufficient information that allows us to reasonably verify you are the person about whom we collected Personal Information or you are an authorized representative; and
- ii. Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

If we request you verify your request and we do not receive your response, we will pause processing your request until such verification is received.

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request. We will inform you in writing if we cannot meet that timeline. Please contact us at [legal@milestonegp.com](mailto:legal@milestonegp.com) with any questions about this supplement or the Privacy Notice.

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