

Reference date	2022	12	31
	(yyyy)	(mm)	(dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 13th term {

 From: 01/01/2022
 To: 12/31/2022

}

Submitted on 03/29/2023

Name of Business: NewTower Management GP LLC

Address or location:
 (Registered Office)
 c/o Corporation Trust Company
 Corporation Trust Center, 1209 Orange
 Street, Wilmington, Delaware 19801,
 U.S.A.
 (Principal Business Office)
 7315 Wisconsin Avenue, Suite 350 West,
 Bethesda, Maryland 20814, U.S.A.

Name: Amy Price
President and Chief Investment Officer

(Name and Title of the Representative
in the case that notifier legal status is corporation)

(Note)

A person who has submitted a written notification referred to in Article 63, paragraph (2) or Article 63, paragraph (8) of the FIEA while also entering the former name in the relevant document may enter the former name in the parentheses together with the present name or only the former name in the name column until the person files a notification to change the former name entered in these documents.

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 11/13/2017

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: N/A

(2) Type of current business operations

SPBQII (private placement and investment management)

(3) Overview of business operations in the current term

NewTower Management GP LLC functions as the general partner of BGO Diversified US Property Fund LP. With respect to NewTower Management GP LLC, the Limited Partnership Agreement for this fund was executed with only one Japanese QII and other foreign investors. The investment by the same QII was made in the current term (2022), therefore, in the current year, we engaged in both of the private placement and investment management.

(4) Information provided in the Explanatory document

1. Information provided in Form 21-3
2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

N/A

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	3	3	0	3

② Status of corporate officers

Position	Names
President and Chief Investment Officer	Amy Price
Managing Director, Portfolio Management	Michael Keating
Principal, Portfolio Management	Timothy Bolla

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
DLA Piper Tokyo Partnership	Meiji Seimei Kan 7F, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan	81 3 4550 2800

④ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
N/A

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	7315 Wisconsin Avenue, Suite 350 West, Bethesda, Maryland 20814, U.S.A.	3
Registered Office	Registered Officec/o Corporation Trust Company Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. U.S.A.	
Total <u>2</u> locations		Total <u>3</u>

※Indicate in the column below if there have been changes in the status of business offices, etc.
(Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

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(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Number of Other Shareholders ()		
Total_____		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing

Reference date	2022	12	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
			(million yen)	(million yen)
Related to FIEA Article 2(2)(v)				
Related to FIEA Article 2(2)(vi)	1	1	1,127	1,127
Total	1	1	1,127	1,127

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
			(million yen)	(million yen)
Related to FIEA Article 2(2)(v)				
Related to FIEA Article 2(2)(vi)				
Total				

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

NewTower Management GP LLC has engaged a certain investment manager, to manage BGO Diversified US Property Fund LP, the vehicle in which the investments are held, in compliance with applicable regulatory requirements and in accordance with applicable law.

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(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
1	1,127	1		1,127	1	1,127

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	BGO Diversified US Property Fund LP		
Details of the Invested Business	(Type of instrument)	(Contents)	
	Fund of funds	(Please see the Exhibit)	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date			
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement			
Locations of the accounts into which investment money is paid			
Flow of funds			
Duration			
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
	Total		1
Types of main investors	Type		Percentage of investment
	1	Financial institutions, etc.	100 %
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		1,127,950,000 yen
	Percentage of investment		100 %

Status of QIIs	1	Name of Business or Name	Master Trust Bank of Japan, Ltd.
		Class	COORD (iv)
		Amount of investment	1,127,950,000 yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen

	Amount specified under Article 234-2(1)(i)	yen
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		m.yen	
		m.yen	
		m.yen	

Total invested amount	1,127 m.yen (1,127 m.yen)		
Net assets	1,139 m.yen		
Net assets (a year ago)	m.yen		
Total assets	1,442 m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

(12-2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity			
Details of the Invested Business	(Type of instrument)		(Contents)
Types of the Invested Business Equity			
Launch date			
Types of business operations	Private placement and/or investment management		Type of notification
Period of private placement			
Locations of the accounts into which investment money is paid			
Flow of funds			
Duration			
Status of investors	Types of investors		Number of investors
	QIIs		
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
	Total		
Types of main investors	Type		Percentage of investment
	1		%
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%

Status of QIIs	1	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
		Name of Business or Name	
		Class	

	10	Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

[illegible]

Transaction		m.yen	
		m.yen	
		m.yen	
		m.yen	

Total invested amount	m.yen (m.yen)		
Net assets	m.yen		
Net assets (a year ago)	m.yen		
Total assets	m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Details of the Invested Business

(Description)

Type of Fund to be Invested: Equity interest in US REIT.

Fund Risk: The fund is subject to risks incident to the ownership of real estate, including changes in general and local conditions, changes in tenant preferences, and fluctuations in occupancy rates, rents and expenses.

Fund Policy: Objective of maintaining stable income, building or acquiring a diversified portfolio of institutional-quality real estate assets in the U.S.A., using relatively low leverage and providing liquidity to investors.

Type of Real Estate to be Invested: Office, industrial, multi-family and retail. Area to be Invested: Offshore.



NewTower Management GP LLC
Consolidating Balance Sheet
As of December 31, 2022 (Unaudited)

	As of December 31, 2022
ASSETS	
TOTAL ASSETS	<u><u>\$ -</u></u>
LIABILITIES & EQUITY	
Total Liabilities	<u>-</u>
Partners' Equity	
Total Partners' Equity	<u>-</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ -</u></u>



NewTower Management GP LLC
Consolidating Income Statement
For the Twelve Months Ending December 31, 2022
(Unaudited)

	<u>Actual</u>
REVENUES	
Total Revenue	<u>\$ -</u>
OPERATING EXPENSES	
Total Operating Expenses	<u>-</u>
NET INCOME (LOSS)	<u>\$ -</u>