

CROWDSTREET PRIVATE EQUITY REIT I, INC.

BYLAWS

These Bylaws (“*Bylaws*”) have been duly adopted by all of the directors and stockholders of CrowdStreet Private Equity REIT I, Inc. (the “*Company*”) effective February 23, 2022, in accordance with the provisions of the Delaware General Corporation Law.

ARTICLE I

DEFINITIONS

As used in these Bylaws, the following terms, when capitalized, shall have the following meanings unless the context otherwise requires:

“**AFFILIATE**” or “**AFFILIATED**” means, with respect to any Person, (a) any Person directly or indirectly owning, controlling or holding, with the power to vote, 10% or more of the outstanding voting securities of such other Person; (b) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (c) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (d) any executive officer, director, trustee or general partner of such other Person; and (e) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

“**AFFILIATE SHARES**” means any Shares held by the Investment Manager, a Director or any Affiliate thereof.

“**BENEFICIAL OWNERSHIP**” means ownership of Shares by a Person, whether the interest in the Shares is held **directly** or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms “Beneficial Owner,” “Beneficially Owns” and “Beneficially Owned” shall have the correlative meanings.

“**BOARD**” means, collectively, the individuals who are duly elected and qualified to serve as Directors of the Company, or appointed to replace any such individual or fill a vacancy as provided in these Bylaws.

“**BUSINESS DAY**” means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Delaware are authorized or obligated by law or executive order to close.

“**BYLAWS**” means these bylaws of the Company, as the same are in effect from time to time.

“**CERTIFICATE OF INCORPORATION**” means the Company’s Certificate of Incorporation and any modification or amendment hereto.

“**CHARITABLE BENEFICIARY**” means one or more beneficiaries of the Trust as determined pursuant to Section 2(f) of Article IX, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

“**CODE**” means the Internal Revenue Code of 1986, as amended.

“**COMPANY**” means CrowdStreet Private Equity REIT I, Inc., a Delaware corporation.

“**CONSTRUCTIVE OWNERSHIP**” means ownership of Shares by a Person, whether the interest in the Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318 (a) of the Code, as modified by Section 856(d)(5) of the Code. The terms “Constructive Owner,” “Constructively Owns” and “Constructively Owned” shall have the correlative meanings.

“**DGCL**” means the Delaware General Corporation Law, or any successor statute.

“**DIRECTOR**” means a member of the Board.

“**INDEPENDENT DIRECTOR**” means a Director that is not an “interested person” (as defined in Section 2(a)(19) of the Investment Company Act).

“**INVESTMENT COMPANY ACT**” means the Investment Company Act of 1940, as amended, and the rules promulgated thereunder.

“**INVESTMENT MANAGEMENT AGREEMENT**” means that certain investment management agreement entered into between the Company and the Investment Manager, as may be amended from time to time.

“**INVESTMENT MANAGER**” means the Person or Persons, if any, appointed, employed or retained by the Company and responsible for directing or performing the day-to-day business affairs of the Company, including any Person to whom the Investment Manager subcontracts all or substantially all of such functions.

“**PERSON**” means an individual, corporation, association, business trust, estate, trust, partnership, limited liability company or other legal entity.

“**PROHIBITED OWNER**” means, with respect to any purported Transfer, any Person who, but for the provisions of Section 1 of Article IX, would Beneficially Own or Constructively Own Shares, and if appropriate in the context, shall also mean any Person who would have been the record owner of the Shares that the Prohibited Owner would have so owned.

“**REIT**” means a corporation, trust, association or other legal entity (other than a real estate syndication) that is engaged primarily in investing in equity interests in real estate (including fee ownership and leasehold interests) or in loans secured by real estate or both as defined pursuant to the REIT Provisions of the Code.

“**REIT PROVISIONS OF THE CODE**” means Sections 856 through 860 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the regulations promulgated thereunder.

“**SHARE OWNERSHIP LIMIT**” means not more than 9.8%, or such lower percentage as the Board may decide (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding Shares of the Company.

“**SHARES**” means shares of stock of the Company.

“**STOCKHOLDERS**” means the holders of record of the Shares as maintained in the books and records of the Company or its transfer agent.

“**TRANSFER**” means any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Shares or the right to vote or receive dividends on Shares, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

“**TRUST**” means any trust provided for in Section 2(a) of Article IX.

“**TRUSTEE**” means the Person unaffiliated with the Company or a Prohibited Owner who is appointed by the Company to serve as trustee of the Trust.

ARTICLE II

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Company in the State of Delaware may be relocated, by designation of the Board, from the location set forth in the Certificate of Incorporation.

Section 2. ADDITIONAL OFFICES. The Company may have additional offices, including a principal executive office, at such places as the Board may from time to time determine or the business of the Company may require.

ARTICLE III

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of Stockholders shall be held at the principal executive office of the Company or at such other place as shall be set by the Board and stated in the notice of the meeting or the Board may, in its sole discretion, determine that the meeting shall not be held at any place, but will instead be held solely by means of remote communication as provided under Section 211 of the DGCL.

Section 2. ANNUAL MEETINGS. The annual meeting of Stockholders shall be held each year on a date and at a time designated by the Board, which date shall be within thirteen (13) months of the last annual meeting of the Stockholders or, if no such meeting has been held, the date of incorporation. At the meeting, Directors shall be elected and any other proper business may be transacted.

Section 3. SPECIAL MEETINGS. A special meeting of the Stockholders may be called at any time by the Board, the chairman of the Board, or by one or more Stockholders holding

shares in the aggregate entitled to cast not less than fifty percent (50%) of the capital stock of the Corporation issued, outstanding and entitled to vote. Such request shall state the purpose of the proposed meeting.

Section 4. NOTICE. Not less than ten (10) nor more than ninety (90) days before each meeting of Stockholders, the secretary shall give to each Stockholder entitled to vote at such meeting, and to each Stockholder not entitled to vote who is entitled to notice of the meeting, in the form of a writing or electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by presenting it to such Stockholder personally, by leaving it at the Stockholder's residence or usual place of business or by any other means permitted by Delaware law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Stockholder at the Stockholder's address as it appears on the records of the Company, with postage thereon prepaid.

Subject to Section 11(a) of this Article, any business of the Company may be transacted at an annual meeting of Stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of Stockholders except as specifically designated in the notice.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of Stockholders shall be conducted by an individual appointed by the Board to be chairman of the meeting or, in the absence of such appointment, by the chairman of the Board or, in the case of a vacancy in the office or absence of the chairman of the Board, by one of the following officers present at the meeting: the vice chairman of the Board, if any, the president, the vice presidents in their order of rank and seniority, the secretary, the treasurer or, in the absence of such officers, a chairman chosen by the Stockholders by the vote of a majority of the votes cast by Stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, an individual appointed by the Board or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the Stockholders, an assistant secretary, or in the absence of assistant secretaries, an individual appointed by the Board or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of Stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairman, are appropriate for the proper conduct of the meeting, including (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to Stockholders of record of the Company, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to Stockholders of record of the Company entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when the polls should be opened and closed; (f) maintaining order and security at the meeting; (g) removing any Stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) recessing or adjourning the meeting to a later date and time and place announced at the meeting; and (i) concluding the meeting. Unless otherwise determined by the chairman of the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. The presence in person or by proxy of the holders of Shares entitled to cast at least a majority of the votes entitled to be cast shall constitute a quorum at any meeting of the Stockholders. If, however, such quorum shall not be present at any meeting of the Stockholders, the chairman of the meeting shall have the power to adjourn the meeting from time to time to a date not more than one hundred twenty (120) days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. The Stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum.

Section 7. VOTING. A plurality of all the votes cast at a meeting of Stockholders duly called and at which a quorum is present shall be sufficient to elect a Director. A concurrence of the Board shall not be required for a quorum of the Stockholders to vote to elect the Directors. Each Share may be voted for as many individuals as there are Directors to be elected and for whose election the Share is entitled to be voted. A majority of the votes cast at a meeting of Stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by the DGCL or these Bylaws. Unless otherwise provided in these Bylaws, each outstanding Share shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. Voting on any question or in any election may be viva voce unless the chairman of the meeting shall order that voting be by ballot.

Section 8. PROXIES. A Stockholder may cast the votes entitled to be cast by the Shares owned of record by the Stockholder in person or by proxy executed by the Stockholder or by the Stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Company before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN STOCKHOLDERS. Stock of the Company registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any Director or other fiduciary may vote stock registered in his or her name as such fiduciary, either in person or by proxy.

Shares of stock of the Company directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding Shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding Shares at any given time.

The Board may adopt by resolution a procedure by which a Stockholder may certify in writing to the Company that any Shares of stock registered in the name of the Stockholder are held for the account of a specified person other than the Stockholder. The resolution shall set forth the Stockholders who may make the certification, the purpose for which the certification may be

made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or closing of the stock transfer books within which the certification must be received by the Company; and any other provisions with respect to the procedure which the Board considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the Stockholder of record of the specified stock in place of the Stockholder who makes the certification.

Section 10. INSPECTORS. The Board, in advance of any meeting, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the chairman of the meeting. The inspectors, if any, shall determine the number of Shares outstanding and the voting power of each, the Shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, and determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Stockholders. Each such report shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of Shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING. Unless otherwise provided in the Certificate of Incorporation, any action required by this Article to be taken at any annual or special meeting of Stockholders of the Company, or any action that may be taken at any annual or special meeting of such Stockholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, is (a) signed by the holders of outstanding Shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and (b) delivered to the corporation in accordance with Section 228(a) of the DGCL.

Every written consent shall bear the date of signature of each Stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Company, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Company in the manner prescribed in this Section 11. A telegram, cablegram, electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a Stockholder or proxyholder, or by a Person or Persons authorized to act for a Stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section 11 to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the DGCL.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law) as provided under Section 228(e) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any Section of the DGCL if such action had been voted on by Stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of Stockholders, that written notice and written consent have been given as provided in Section 228 of the DGCL.

Section 12. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

- (a) ANNUAL MEETINGS OF STOCKHOLDERS. Nominations of individuals for election to the Board and the proposal of other business to be considered by the Stockholders may be made at an annual meeting of Stockholders (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board, or (iii) by any Stockholder of the Company who was a Stockholder of record both at the time of giving of notice by the Stockholder as provided for in this Section and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section. For nominations or other business to be properly brought before an annual meeting by a Stockholder pursuant to clause (a)(iii) above, the Stockholder must have given timely notice thereof in writing to the secretary of the Company and such other business must otherwise be a proper matter for action by the Stockholders. To be timely, a Stockholder's notice shall set forth all information required under this Section and shall be delivered to the secretary at the principal executive office of the Company not earlier than the 150th day prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting nor later than 5:00 p.m., Central Time, on the 120th day prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting (and in the case of the first annual meeting of Stockholders), notice by the Stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Central Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a Stockholder's notice as described above. Such Stockholder's notice shall set forth (i) as to each individual whom the Stockholder proposes to nominate for election or reelection as a director, (A) the name, age, business address, and residence address of such individual, (B) the class, series and number of Shares that are beneficially owned by such individual, (C) the date such Shares were acquired and the investment intent of such acquisition, (D) whether such Stockholder believes any such individual is, or is not, an "interested person" of the Company, as defined in the Investment Company Act and information regarding such individual that is sufficient, in the discretion of the Board, to make such determination, (E) sufficient information, with appropriate verification of the

accuracy thereof, to enable the Board to make the determination as to the individual's qualifications required under these Bylaws and (F) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved); (ii) as to any other business that the Stockholder proposes to bring before the meeting, a description of such business, the reasons for proposing such business at the meeting and any material interest in such business of such Stockholder, including any anticipated benefit to the Stockholder; (iii) as to the Stockholder giving the notice, the number of all Shares which are owned by such Stockholder; (iv) as to the Stockholder giving the notice, the name and address of such Stockholder, as they appear on the Company's stock ledger; and (v) to the extent known by the Stockholder giving the notice, the name and address of any other Stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such Stockholder's notice.

- (b) **SPECIAL MEETINGS OF STOCKHOLDERS.** Only such business shall be conducted at a special meeting of Stockholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of individuals for election to the Board may be made at a special meeting of Stockholders at which directors are to be elected (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board or (iii) provided that the Board has determined that Directors shall be elected at such special meeting, by any Stockholder of the Company who is a Stockholder of record both at the time of giving of notice provided for in this Section and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section. In the event the Company calls a special meeting of Stockholders for the purpose of electing one or more individuals to the Board, any Stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Company's notice of meeting, if the Stockholder's notice required by subsection (a) above shall be delivered to the secretary at the principal executive office of the Company not earlier than the 150th day prior to such special meeting and not later than 5:00 p.m., Central Time, on the later of the 120th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.
- (c) **GENERAL.** (i) Upon written request by the secretary or the Board, any Stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of Stockholders shall provide, within five (5) Business Days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Board or any authorized officer of the Company, to demonstrate the accuracy of any information submitted by the Stockholder pursuant to this Section. If a Stockholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided in accordance with this Section. Only such individuals who are nominated in accordance with this Section shall be eligible for election by Stockholders as Directors, and only such business shall be

conducted at a meeting of Stockholders as shall have been brought before the meeting in accordance with this Section. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section. Notwithstanding the foregoing provisions of this Section 11, a Stockholder shall also comply with all applicable requirements of applicable law with respect to the matters set forth in this Section..

ARTICLE IV

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Company shall be managed under the direction of its Board. The Board shall use its best efforts to cause the Company and its Stockholders to qualify for U.S. federal income tax treatment in accordance with the REIT Provisions of the Code, unless the Board, in its sole discretion, determines at any time, due to changes in tax legislation or otherwise, that qualification as a REIT is not in the best interests of the Company. Following such REIT qualification, the Board shall use its best efforts to take such actions as are necessary, and may take such actions as it deems desirable (in its sole discretion) to preserve the status of the Company as a REIT; provided, however, that in the event that the Board determines that it no longer is in the best interests of the Company to qualify as a REIT, the Board may revoke or otherwise terminate the Company's REIT election pursuant to Section 856(g) of the Code. The Board also may determine that compliance with any restriction or limitation set forth in these Bylaws which is intended to preserve the status of the Company as a REIT, including, without limitation, the restrictions and limitations on stock ownership and transfers in Article IX hereof, is no longer required for REIT qualification and may waive compliance with any such restriction or limitation. The Board shall have the power and authority to do all other acts and things and execute and deliver all instruments incident to the foregoing powers, and to exercise all powers that it deems necessary, useful or desirable to carry on the business of the Company or to carry out the provisions of the Certificate of Incorporation of the Company and these Bylaws, even if such powers are not specifically provided hereby.

Section 2. NUMBER, TENURE. The authorized number of Directors shall be fixed at five (5) until changed by an amendment to this Section 2. Forty percent (40%) of the Directors shall be Independent Directors. Each Director, including a director elected to fill a vacancy, shall hold office until their successor is elected and qualified or until their earlier resignation or removal.

Section 3. QUALIFICATIONS. To qualify as a nominee for a directorship (other than the initial members of the Board), an individual, at the time of nomination, (a)(i) shall be at least 21 years of age and have substantial expertise, experience or relationships relevant to the business of the Company, and (ii) shall have a degree from an accredited university or college in the United States or the equivalent degree from an equivalent institution of higher learning in another country, or a certification as a public accountant in the United States, or be deemed an "audit committee financial expert" as such term is defined in Item 401 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission or (b) shall be a current director of the Company. An individual must also have at least three years of relevant experience demonstrating the knowledge and experience required to oversee the Company's acquisition and management of the assets the Company acquires. Additionally, at least one of the Independent Directors must have at least three years of relevant real estate

experience. The Board, in its sole discretion, shall determine whether an individual satisfies the foregoing qualifications. Any individual who does not satisfy the qualifications set forth under this Section shall not be eligible for nomination or election as a director.

Section 4. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board shall be held, and may be held immediately after and at the same place as the annual meeting of Stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board. The Board may provide, by resolution, the time and place for the holding of regular meetings of the Board without notice other than such resolution.

At, or before, the first meeting of the Board, these Bylaws shall be reviewed and ratified by a majority vote of the Directors and of the Independent Directors.

Section 5. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the chairman of the Board, the chief executive officer, the president, the general counsel, or by a majority of the Directors then in office. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them. The Board may provide, by resolution, the time and place for the holding of special meetings of the Board without other notice than such resolution.

Section 6. NOTICE. Notice of any special meeting of the Board shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each Director at his or her business or residence address.

Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the Director or his or her agent is personally given such notice in a telephone call to which the Director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Company by the Director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Company by the Director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 7. QUORUM. A majority of the Directors shall constitute a quorum for transaction of business at any meeting of the Board; provided, however, that at least one Independent Director must be present to constitute a quorum; provided, further, that, if less than a majority of such Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice; and provided, further, that if, pursuant to applicable law, the Certificate of Incorporation, or these Bylaws, the vote of a majority of a particular group of Directors is required for action, a quorum must also include a majority of such group.

The Directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

Section 8. VOTING. The action of the majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable law, the Certificate of Incorporation or these Bylaws. If enough Directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of the majority of that number of Directors necessary to constitute a quorum at such meeting shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable law, the Certificate of Incorporation or these Bylaws.

Without concurrence of a majority of the outstanding Shares, the Board may not:

- (a) amend the Articles of Incorporation or these Bylaws, except for any amendment that does not adversely affect the rights, preferences and privileges of Stockholders including amendments to provisions relating to, Director qualifications, fiduciary duty, liability and indemnification, conflicts of interest, investment policies or investment restrictions;
- (b) sell all or substantially all of the Company's assets other than in the ordinary course of the Company's business or in connection with liquidation and dissolution; or
- (c) cause the merger or other reorganization of the Company.

Section 9. ORGANIZATION. At each meeting of the Board, the chairman of the Board or, in the absence of the chairman, the vice chairman of the Board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the Board, the chief executive officer or in the absence of the chief executive officer, the president or in the absence of the president, a Director chosen by a majority of the Directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Company, or in the absence of the secretary and all assistant secretaries, a person appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 10. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone, videoconference, or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 11. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by the requisite number of Directors to take such action at a meeting and is filed with the minutes of proceedings of the Board.

Section 12. VACANCIES. If for any reason any or all the Directors cease to be Directors, such event shall not terminate the Company or affect these Bylaws or the powers of the remaining Directors hereunder. Any vacancy on the Board may be filled by a majority of the remaining Directors, even if the remaining Directors do not constitute a quorum and any

Director elected to fill a vacancy shall serve for the remainder of the full term of the vacancy and until a successor is elected and qualifies.

Section 13. RESIGNATIONS. Any Director may resign from the Board or any committee thereof at any time by giving written notice of his or her resignation to the Board. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation.

Section 14. COMPENSATION. Directors shall not receive any stated salary for their services as Directors but, by resolution of the Board, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Company and for any service or activity they performed or engaged in as Directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as Directors; but nothing herein contained shall be construed to preclude any Directors from serving the Company in any other capacity and receiving compensation therefor.

Section 15. LOSS OF DEPOSITS. No Director shall be liable for any loss that may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 16. SURETY BONDS. Unless required by law, no Director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 17. RELIANCE. Each Director, officer, employee, and agent of the Company shall, in the performance of his or her duties with respect to the Company, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Company, upon an opinion of counsel or upon reports made to the Company by any of its officers or employees or by the adviser, accountants, appraisers, or other experts or consultants selected by the Board or officers of the Company, regardless of whether such counsel or expert may also be a Director.

ARTICLE V

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board may also establish such committees they deem appropriate (provided the majority of the members of each committee are Independent Directors). The Board may appoint from among its members an Audit Committee and other committees, composed of one or more Directors, to serve at the pleasure of the Board.

Section 2. POWERS. The Board may delegate to committees appointed under Section 1 of this Article any of the powers of the Board, except as prohibited by law.

Section 3. AUDIT COMMITTEE. The Board has established an Audit Committee consisting solely of Independent Directors (a) to oversee the Company's accounting and financial reporting processes, the audits of the Company's financial statements and the Company's internal controls over, among other things, financial reporting and disclosure controls and procedures; (b) to oversee or assist in Board oversight of the integrity of the

Company's financial statements, and the Company's compliance with legal and regulatory requirements; and (c) to approve, prior to appointment, the engagement of the Company's independent registered public accounting firm and review the independent registered public accounting firm's qualifications, independence and performance.

Section 4. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another Director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 5. TELEPHONE MEETINGS. Members of a committee of the Board may participate in a meeting by means of a conference telephone, videoconference, or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 6. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 7. VACANCIES. Subject to the provisions hereof, the Board shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board, the members of a committee shall have the power to fill any vacancies on such committee.

ARTICLE VI

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Company shall include a president, a secretary, and a treasurer and may include a chief executive officer, general counsel, one or more vice presidents, a chief operating officer, a chief financial officer, a chief compliance officer, one or more assistant secretaries, and one or more assistant treasurers. In addition, the Board may from time to time elect such other officers with such powers and duties as they shall deem necessary or desirable. The Board may designate a chairman of the Board and a vice chairman of the Board, who shall not, solely by reason of such designation, be officers of the Company but shall have such powers and duties as determined by the Board from time to time. The officers of the Company shall be elected annually by the Board, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, and assistant treasurers or other officers. Each officer shall hold office until his or her successor is duly elected and qualifies or until his or her death, or his or her resignation, or removal in the manner provided herein. Any two or more offices

except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Company and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Company may be removed, with or without cause, by the Board if in its judgment the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Company may resign at any time by giving written notice of his or her resignation to the Board, the chairman of the Board, the president, or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Company.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board may designate a chief executive officer. The chief executive officer shall have general responsibility for implementation of the policies of the Company, as determined by the Board, and for the management of the business and affairs of the Company. He or she may execute any deed, mortgage, bond, contract, or other instrument in the name of the Company, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Company or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board or the chief executive officer.

Section 7. CHIEF COMPLIANCE OFFICER. The Board may designate a chief compliance officer. The chief compliance officer shall have the responsibilities and duties as may be assigned to him or her by the Board or the chief executive officer.

Section 8. PRESIDENT. In the absence of a designation of a chief executive officer by the Board, the president shall be the chief executive officer and in general supervise and control all of the business and affairs of the Company. In the absence of a designation of a chief operating officer by the Board, the president shall be the chief operating officer. He may execute any deed, mortgage, bond, contract, or other instrument in the name of the Company, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Company or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any

designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president, or the Board. The Board may designate one or more vice presidents as executive vice president, senior vice president, or as vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the Stockholders, the Board, and committees of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Company; (d) keep a register of the post office address of each Stockholder which shall be furnished to the secretary by such Stockholder; (e) have general charge of the stock transfer books of the Company; and (f) in general perform such other duties as from time to time may be assigned to him by the chief executive officer, the president, or the Board.

Section 11. TREASURER. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board. In the absence of a designation of a chief financial officer by the Board, the treasurer shall be the chief financial officer of the Company.

The treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, the chief executive officer, and the president at the regular meetings of the Board or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Company.

If required by the Board, the treasurer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his or her office and for the restoration to the Company, in case of his or her death, resignation, retirement, or removal from office, of all books, papers, vouchers, moneys, and other property of whatever kind in his or her possession or under his or her control belonging to the Company.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president, or the Board. The assistant treasurers shall, if required by the Board, give bonds for the faithful performance of their duties in such sums and with such surety or sureties as shall be satisfactory to the Board.

ARTICLE VII

INVESTMENT MANAGER

Section 1. APPOINTMENT OF INVESTMENT MANAGER. The Board is responsible for setting the general policies of the Company and for the general supervision of its business conducted by officers, agents, employees, the Investment Manager or independent contractors of the Company. However, the Board is not required personally to conduct the business of the Company, and it may (but need not) appoint, employ or contract with any

Person (including a Person Affiliated with any Director) as an Investment Manager and may grant or delegate such authority to the Investment Manager as the Board may, in its sole discretion, deem necessary or desirable.

Section 2. SUPERVISION OF ADVISER. The Board may exercise broad discretion in allowing the Investment Manager to administer and regulate the operations of the Company, to act as agent for the Company, to execute documents on behalf of the Company and to make executive decisions that conform to general policies and principles established by the Board pursuant to the Investment Management Agreement.

Section 3. MANAGEMENT FEES; INVESTOR SERVICING FEE. Subject to the Investment Company Act and agreement by the Board, the Company may pay the Investment Manager management fees for managing the assets of the Company pursuant to the Investment Management Agreement.

Section 4. CORPORATE OPPORTUNITIES. For so long as the Company is externally advised by the Investment Manager, the Company has no interest in any opportunity known to the Investment Manager or an Affiliate thereof unless it has been recommended to the Company by the Investment Manager. The preceding sentence shall be of no consequence except in connection with the application of the corporate opportunity doctrine.

Section 5. FIDUCIARY DUTY. The Investment Manager is deemed to be in a fiduciary relationship with the Company.

ARTICLE VIII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board or a committee of the Board within the scope of its delegated authority may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Company and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease, or other document shall be valid and binding upon the Company when duly authorized or ratified by action of the Board or such committee and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or agent of the Company in such manner as shall from time to time be determined by the Board.

Section 3. DEPOSITS. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies, or other depositories as the Board may designate.

ARTICLE IX

STOCK

Section 1. RESTRICTIONS ON OWNERSHIP AND TRANSFER.

- (a) No Person shall Beneficially Own or Constructively Own Shares in excess of the Share Ownership Limit without the approval of the Board.

- (b) No Person shall Beneficially Own or Constructively Own Shares to the extent that such Beneficial Ownership or Constructive Ownership of Shares would result in the Company being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Company owning (actually or Constructively Owning) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).
- (c) If any Transfer of Shares occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Sections 1(a) or 1(b) above, (i) then that number of Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Sections 1(a) or 1(b) above (rounded to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 2 below, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such shares; or (ii) if the transfer to the Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 1(a) or 1(b) above, then the Transfer of that number of Shares that otherwise would cause any Person to violate Sections 1(a) or 1(b) above shall be void *ab initio*, and the intended transferee shall acquire no rights in such Shares.
- (d) Any Transfer of Shares that, if effective, would reduce the number of Beneficial Owners of Shares from a number equal to or greater than 100 Persons to a number less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Shares.

Section 2. TRANSFER OF SHARES IN TRUST.

- (a) OWNERSHIP IN TRUST. Upon any purported Transfer or other event described in Section 1(c) above that would result in a transfer of Shares to a Trust, such Shares shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to Section 1(c). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Company as provided in Section 2(f) below.
- (b) STATUS OF SHARES HELD BY THE TRUSTEE. Shares held by the Trustee shall be issued and outstanding Shares of the Company. The Prohibited Owner shall have no rights in the Shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any Shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not

possess any rights to vote or other rights attributable to the Shares held in the Trust.

- (c) **DIVIDEND AND VOTING RIGHTS.** The Trustee shall have all voting rights and rights to dividends or other distributions with respect to Shares held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Company that the Shares have been transferred to the Trustee shall, to the extent permitted under the Investment Company Act, be paid by the recipient of such dividend or distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to Shares held in the Trust and, subject to Delaware law, effective as of the date that the Shares have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Company and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Section, until the Company has received notification that Shares have been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other Stockholder records for purposes of preparing lists of Stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of Stockholders.
- (d) **SALE OF SHARES BY TRUSTEE.** Within twenty (20) days of receiving notice from the Company that Shares have been transferred to the Trust, the Trustee of the Trust shall sell the Shares held in the Trust to a person, designated by the Trustee, whose ownership of the Shares will not violate the ownership limitations set forth in Section 1 above. Upon such sale, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Sub-Section. The Prohibited Owner shall receive the lesser of (i) the price paid by the Prohibited Owner for the Shares or, if the Prohibited Owner did not give value for the Shares in connection with the event causing the Shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction), the net asset value of the Shares on the day of the event causing the Shares to be held in the Trust and (ii) the price per Share received by the Trustee from the sale or other disposition of the Shares held in the Trust, net of any costs of such sale. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to 2(c) above. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Company that Shares have been transferred to the Trustee, such Shares are sold by a Prohibited Owner, then (y) such Shares shall be deemed to have been sold on behalf of the Trust and (z) to the extent that the Prohibited Owner received

an amount for such Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section, such excess shall be paid to the Trustee upon demand.

- (e) **PURCHASE RIGHT IN STOCK TRANSFERRED TO THE TRUSTEE.** Shares transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per Share equal to the lesser of (i) the price per Share in the transaction that resulted in such Transfer to the Trust (or, in the case of a devise or gift, the net asset value of the Shares at the time of such devise or gift) and (ii) the net asset value of the Shares on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 2(c) above. The Company may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Company shall have the right to accept such offer until the Trustee has sold the Shares held in the Trust pursuant to Section 2(d) above. Upon such a sale to the Company, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.
- (f) **DESIGNATION OF CHARITABLE BENEFICIARIES.** By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the Shares held in the Trust would not violate the restrictions set forth in Section 1 above in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Section 3. CONSEQUENCES FOR UNPERMITTED TRANSFERS.

- (a) **REMEDIES FOR BREACH.** If the Board determines in good faith that a Transfer or other event that has purported to have taken place that would result in a violation of Section 1 above or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Shares in violation of Section 1 above (whether or not such violation is intended), the Board shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Company to redeem Shares, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 1 above shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void *ab initio* as provided above irrespective of any action (or non-action) by the Board or a committee thereof.
- (b) **NOTICE OF RESTRICTED TRANSFER.** Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Shares that will or may violate Section 1 above or any Person who would have owned Shares that resulted in a transfer to the Trust pursuant to the

provisions of Section 2(a) above shall immediately give written notice to the Company of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer on the Company's status as a REIT.

- (c) **OWNERS REQUIRED TO PROVIDE INFORMATION.** Upon request by the Company, every owner of more than one percent (1%) (or such other percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Shares, within thirty (30) days after the end of each taxable year, shall give written notice to the Company stating the name and address of such owner, the number of Shares Beneficially Owned and a description of the manner in which such Shares are held. Each such owner shall provide to the Company such additional information as the Company may request in order to determine the effect, if any, of such Beneficial Ownership on the Company's status as a REIT and to ensure compliance with the Share Ownership Limit; and each Person who is a Beneficial Owner or Constructive Owner of Shares and each Person (including the Stockholder of record) who is holding Shares for a Beneficial Owner or Constructive Owner shall provide to the Company such information as the Company may request, in good faith, in order to determine the Company's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.
- (d) **REMEDIES NOT LIMITED.** Nothing contained in this Article shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Company and the interests of its Stockholders in preserving the Company's status as a REIT.
- (e) **AMBIGUITY.** In the case of an ambiguity in the application of any of the provisions of this Article or any definition contained in Article I, the Board shall have the power to determine the application of the provisions of this Article or any such definition with respect to any situation based on the facts known to it. In the event this Article requires an action by the Board and these Bylaws fail to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of these Bylaws.
- (f) **EXCEPTIONS.** Subject to Section 1 (b) above, the Board, in its sole discretion, may exempt (prospectively or retroactively) a Person from the Share Ownership Limit or establish a different limit (prospectively or retroactively) for a Person if the Board determines that such Person's ownership in excess of the Share Ownership Limit would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code. Prior to granting any exception or modification pursuant to this Section, the Board may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board may require additional information and impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

Section 4. CERTIFICATES; REQUIRED INFORMATION. Except as may be otherwise provided by the Board, Stockholders of the Company are not entitled to certificates representing the Shares of stock held by them. In the event that the Company issues shares of stock represented by certificates, such certificates shall be signed by the officers of the Company in the manner permitted by the DGCL and contain the statements and information required by the DGCL. In the event that the Company issues Shares of stock without certificates, the Company shall provide to record holders of such Shares a written statement of the information required by the DGCL to be included on stock certificates. The Shares of the Company shall be non-assessable by the Company.

Section 5. TRANSFERS WHEN CERTIFICATES ARE ISSUED. Upon surrender to the Company or the transfer agent of the Company of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, the Company shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

The Company shall be entitled to treat the holder of record of any Share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Notwithstanding the foregoing, transfers of Shares will be subject in all respects to these Bylaws and all of the terms and conditions contained therein.

Section 6. REPLACEMENT CERTIFICATE. The president, the secretary, the treasurer, or any officer designated by the Board may direct a new certificate to be issued in place of any certificate previously issued by the Company alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. When authorizing the issuance of a new certificate, an officer designated by the Board may, in his or her discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or the owner's legal representative to advertise the same in such manner as he or she shall require and/or to give bond, with sufficient surety, to the Company to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 7. NOTICE TO STOCKHOLDERS UPON ISSUANCE OR TRANSFER. Upon issuance or Transfer of Shares, the Company shall provide the recipient with a notice containing information about the Shares purchased or otherwise Transferred, in lieu of issuance of a Share certificate, in a form substantially similar to the following:

“The securities of CrowdStreet Private Equity REIT I, Inc. are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose of the Company's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended. Subject to certain further restrictions and except as expressly provided in the Company's Certificate of Incorporation, (a) no Person may Beneficially Own or Constructively Own Shares of the Company in excess of 9.8% (in value or number of Shares) of the outstanding Shares of the Company; (b) no Person may Beneficially Own or Constructively Own Shares that would result in the Company being “closely held” under Section 856(h) of the Code or otherwise cause the Company to fail to qualify as a REIT; and (c) no Person may Transfer Shares if such Transfer

would result in the Shares of the Company being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Shares that cause or will cause a Person to Beneficially Own or Constructively Own Shares in excess or in violation of the above limitations must immediately notify the Company. If any of the restrictions on transfer or ownership are or would be violated, the Shares will be deemed to have automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries upon such transfer. In addition, the Company may redeem Shares upon the terms and conditions specified by the Board in its sole discretion if the Board determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio*. All capitalized terms in this notice have the meanings defined in the Bylaws of the Company, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Shares of the Company on request and without charge.”

Instead of the foregoing notice, at the time of issue or Transfer of Shares without certificates, the Company may send the Stockholder a written statement indicating that the Company will furnish information about the restrictions on transfer to the Stockholder on request and without charge. If the Company issues Shares with certificates, each certificate shall either contain the notice set forth above or shall state that the Company will furnish information about the restrictions on transfer to the Stockholder on request and without charge.

ARTICLE X

STOCKHOLDER REPORTS

Section 1. ANNUAL REPORTS. The Board shall cause to be prepared and mailed or delivered to each Stockholder as of a record date after the end of the fiscal year and each holder of other publicly held securities of the Company within 120 days after the end of the fiscal year to which it relates annual audited financial statements report for such fiscal year.

Section 2. QUARTERLY REPORTS. So long as the Company is registered under the Investment Company Act, the Company must provide Stockholders with a report containing the information contained in any quarterly report filed by the Company with the Securities and Exchange Commission under the Investment Company Act.

Section 3. FILING OF TAX RETURNS. The Company shall provide Stockholders with such information as may be reasonably required in the discretion of the Investment Manager for purposes of allowing Stockholders to prepare and file their own U.S. federal, state and local tax returns. Each Stockholder shall be required to report for all tax purposes consistently with such information provided by the Company.

Section 4. CERTAIN TAX INFORMATION. Each Stockholder shall execute any relevant document, furnish any information and documentation (including an Internal Revenue Service Form W-9) or otherwise take any action as the Board determines necessary for the Company to comply with any tax accounting, withholding or reporting obligation.

Section 5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board may set, in advance, a record date for the purpose of determining Stockholders

entitled to notice of or to vote at any meeting of Stockholders or determining Stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of Stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of Stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of Stockholders of record is to be held or taken.

In lieu of fixing a record date, the Board may provide that the stock transfer books shall be closed for a stated period but not longer than 20 days. If the stock transfer books are closed for the purpose of determining Stockholders entitled to notice of or to vote at a meeting of Stockholders, such books shall be closed for at least ten days before the date of such meeting.

If no record date is fixed and the stock transfer books are not closed for the determination of Stockholders, (a) the record date for the determination of Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of Stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the Board, declaring the dividend or allotment of rights, is adopted.

When a determination of Stockholders entitled to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (a) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (b) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which case a new record date shall be determined as set forth herein.

Section 6. STOCK LEDGER. The Company shall maintain at its principal office or at the office of its counsel, accountants, or transfer agent, an original or duplicate share ledger containing the name and address of each Stockholder and the number of Shares held by such Stockholder.

Section 7. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Certificate of Incorporation Bylaws, the Board may issue units consisting of different securities of the Company. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Company, except that the Board may provide that for a specified period securities of the Company issued in such unit may be transferred on the books of the Company only in such unit.

ARTICLE XI

INVESTMENT POLICY AND RESTRICTIONS

Section 1. INVESTMENTS. The Company intends to invest, directly or indirectly, in equity offerings of private real estate projects located in the United States. Subject to the restrictions of this Article, the Company's investments may be acquired in such manner, through such means and upon such terms and conditions as may be determined by the Board

or the Investment Manager in accordance with the Investment Management Agreement, and such investments may include, but are not limited to, direct acquisitions by the Company of real estate interests as well as investments in corporations, business trusts, general partnerships, limited partnerships, joint ventures or other legal entities and other investments.

Section 2. SHORT TERM INVESTMENTS. Pending investment or reinvestment of the Company's assets in the type of investments described in Section 1 of this Article, the Company may invest its assets in investments such as: (a) United States government securities, (b) bankers' acceptances, (c) certificates of deposit, (d) bank repurchase agreements covering securities of the United States government or governmental agencies, (e) commercial paper rated A-1 (or the equivalent) or better by Moody's Investors Services, Inc. or any other nationally-recognized rating agency, (f) interest-bearing time deposits in banks and thrift institutions, (g) money market funds, (h) mortgage-backed or related securities issued or guaranteed by the United States government or its agencies, (i) debt securities or equity securities collateralized by debt securities rated A-1 (or the equivalent) or better by Moody's Investors Services, Inc. or any other nationally-recognized rating agency, (j) other short- or medium-term liquid investments or hybrid debt/equity securities approved by the Board, or (k) any combination of the foregoing investments.

Section 3. INVESTMENT RESTRICTIONS. The Company may not make any single investment, if such investment would cause the Company to hold, in the aggregate, more than 15% of the Company's net asset value in investments other than those set forth in Sections 1 or 2 of this Article. For the purposes of this limitation, the measurement date shall be the date the investment is made, and no portfolio rebalancing will be required in the event that subsequent changes in the characteristics of an investment place the Company beyond this limitation. The Company also shall not: (a) invest in foreign currency, bullion, commodities or commodity future contracts; (b) invest in publicly-traded securities or securities futures contracts; or (c) engage in short sales or trading activities in securities, except for purposes of hedging the Company's short-term investments.

Section 4. RESERVES. The Company may retain, as a permanent reserve, such funds as the Board deems reasonable.

Section 5. TAX TREATMENT AS A REIT. As soon as the Company commences doing business, the Company shall use its best efforts to be eligible for tax treatment as an REIT under the Code, shall make such elections and filings, and take such other actions as may be necessary, to be treated as a REIT under the Code, and shall thereafter conduct its business to continue to qualify as a REIT under the REIT Provisions of the Code.

Section 6. NO LIABILITY FOR FAILURE TO QUALIFY AS REIT. Although a general purpose of the Company is to qualify as a REIT under the REIT Provisions of the Code, no Director, officer, employee, agent or independent contractor of the Company shall be liable for any act or omission resulting in the loss of tax benefits under the Code.

ARTICLE XII

ACCOUNTING YEAR

The Board shall have the power, from time to time, to fix the fiscal year of the Company by a duly adopted resolution.

ARTICLE XIII

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Company may be authorized by the Board, subject to the provisions of law and the Certificate of Incorporation. Dividends and other distributions may be paid in cash, property, or stock of the Company, subject to the provisions of law and the Certificate of Incorporation at such times and such manner as the Board determines in its sole discretion.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Company available for dividends or other distributions such sum or sums as the Board may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Company, or for such other purpose as the Board shall determine to be in the best interest of the Company, and the Board may modify or abolish any such reserve.

ARTICLE XIV

SEAL

Section 1. SEAL. The Board may authorize the adoption of a seal by the Company.

ARTICLE XV

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Delaware law, in effect from time to time, and subject to the Certificate of Incorporation, the Company shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Company and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity or (b) any individual who, while a Director or officer of the Company and at the request of the Company, serves or has served as a director, officer, partner or trustee of such corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity. The Company may, with the approval of its Board or any duly authorized committee thereof, provide such indemnification and advance for expenses to a person who served a predecessor of the Company in any of the capacities described in (a) or (b) above and to any employee or agent of the Company or a predecessor of the Company. Any indemnification or advance of expenses made pursuant to this Article shall be subject to applicable requirements of the Investment Company Act (if the Company has elected to be regulated as a business development company). The indemnification and payment of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Bylaws or the Certificate of Incorporation of the Company inconsistent with

this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal, or adoption.

ARTICLE XVI

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XVII

CONFIDENTIALITY

Each Stockholder and any designated representative thereof shall maintain the confidentiality of, and shall not share with any third party person or entity, any non-public information learned in their capacities as Stockholders, including any list or record containing the identities of Stockholders and communications among Stockholders in their capacities as Stockholders. The Board may adopt a confidentiality policy further implementing and interpreting this bylaw. All Stockholders are required to comply with this bylaw and any such Confidentiality Policy unless such Stockholder has entered into a specific written agreement with the Company, in either case as approved by the Board, providing otherwise with respect to such confidential information. Notwithstanding the foregoing, a Stockholder may disclose such non-public information in accordance with applicable law, regulation, subpoena, legal process, regulatory authority, governmental or regulatory request or judicial or other governmental order, provided that such Stockholder shall, to the extent permitted, use reasonable efforts to give the Company reasonable notice prior to such disclosure so that the Company may obtain a protective order or other appropriate remedy concerning any such disclosure or waive compliance with this Article.

ARTICLE XVIII

INSPECTION OF RECORDS

Subject to the confidentiality provisions contained in Article XVII and any confidentiality policy or other similar agreement approved by the Board, any Stockholder and any designated representative thereof shall be permitted access to all records of the Company at all reasonable times, and may inspect and copy any of them.

A Stockholder that is otherwise eligible under applicable law to inspect the Company's books of account, stock ledger, or other specified documents of the Company shall have no right to make such inspection if the Board determines that such Stockholder has an improper purpose for requesting such inspection.

ARTICLE XIX

INVESTMENT COMPANY ACT

If and to the extent that any provision of the DGCL or any provision of the Company's Certificate of Incorporation or these Bylaws conflicts with any provision of the Investment Company Act then applicable to the Company, such provision of the Investment Company Act shall control.

ARTICLE XX

MISCELLANEOUS

Section 1. ENFORCEMENT. The Company is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of Article IX.

Section 2. REIT PROVISIONS. In addition to other investment restrictions imposed by the Board from time to time, and so long as the Board deems it appropriate to maintain the Company's status as a qualifying REIT, the Board shall cause the Company's investments to adhere to the REIT Provisions of the Code.

Section 3. GOVERNING LAW. These Bylaws, and the rights of Stockholders and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to conflicts of law's provisions thereof.

Section 4. RELIANCE BY THIRD PARTIES. Any certificate shall be final and conclusive as to any persons dealing with the Company if executed by an individual who, according to the records of the Company or of any recording office in which these Bylaws may be recorded, appears to be the Secretary or an Assistant Secretary of the Company or a Director, and if certifying to: (a) the number or identity of Directors, officers of the Company or Stockholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board or Stockholders; (d) a copy of the Certificate of Incorporation of the Company or of the Bylaws as a true and complete copy as then in force; (e) an amendment to the Certificate of Incorporation of the Company; (f) the dissolution of the Company; or (g) the existence of any fact or facts that relate to the affairs of the Company. No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made on behalf of the Company by the Board or by any duly authorized officer, employee or agent of the Company.

Section 5. CONSTRUCTION. In these Bylaws, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include both genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of these Bylaws. In defining or interpreting the powers and duties of the Company and its Directors and officers, reference may be made, to the extent appropriate, to the Code and to the DGCL.