

Rockwood Capital, LLC

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This Brochure provides information about the qualifications and business practices of Rockwood Capital, LLC (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at 415-645-4300 or requests@Rockwoodcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In the future, this Item 2 will discuss specific material changes that we make to the Brochure.

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Item 4 – Advisory Business

Generally

The Adviser, a Delaware limited liability company, was organized in 2006. Certain principals and owners of the Adviser have been providing continuous investment advisory services to clients through a predecessor entity, Rockwood Capital Corporation (under the trade name “Rockwood”) since 1990. The Adviser is the manager of real estate funds and separate accounts.

Principal Owners

The principals and owners of the Adviser are its Chairman, Edmond A. Kavounas; Co-Managing Partners, Peter J. Falco and Walter P. Schmidt; and Partners, David Becker, Christopher L. Fraley, Robert L. Gray, Jr., Peter Kaye, Jennifer A. Levy, Neil H. Smith, David Streicher and Tyson Skillings.

Advisory Services

The Adviser provides investment advisory services to separate accounts and real estate funds (each, a “Fund” and collectively, the “Funds”) with respect to the Funds’ real estate-related investments. The investment strategy of the Adviser is described in Item 8 and set forth more fully in the private placement memoranda (as supplemented or amended, the “Private Placement Memoranda”) described below and/or in the limited partnership or similar governing agreement of each Fund (each, a “Partnership Agreement”). The Adviser provides services to each Fund in accordance with the Partnership Agreement and, where applicable, the management agreement between the Adviser, the Fund and the general partner of such Fund (each, a “Management Agreement”). The Adviser’s sole clients are the Funds. The Adviser’s investment advisory services are limited to the types of services described in this Brochure, as supplemented by the Private Placement Memoranda and/or Partnership Agreement of each Fund.

Fund Structure

The Funds are generally organized as Delaware limited partnerships. Each Fund is controlled by a general partner that is an affiliate of the Adviser. Each Fund has investors that are limited partners of the Fund. The Adviser manages each Fund. The Adviser investigates, analyzes and structures potential investments for each Fund. The Adviser has the general authority to recommend investments to the Fund’s general partner and performs all of the Fund’s day-to-day investment and asset management functions, subject to the limitations set forth in the Management Agreement and/or Partnership Agreement of such Fund. The management and the conduct of the activities of each Fund remain the ultimate responsibility of the Fund’s general partner.

The general partners of certain Funds may establish feeder partnerships, alternative investment funds, blocker corporations, parallel funds, real estate investment trusts (“REITs”), group trusts or other investment vehicles to address the tax, regulatory or other concerns of certain prospective limited partners of the Funds. In addition, if the general partner of a Fund elects to make co-investment opportunities available to limited partners, the general partner may establish a co-investment fund to facilitate such co-investments, the terms of which may differ from the applicable Fund.

Generally, the general partner of each Fund will form and maintain an investment committee comprised of senior real estate professionals who are members of the general partner (the “Investment Committee”). The Investment Committee will make all major investment decisions for the applicable Fund, including decisions regarding the acquisition (or if issuance of debt, origination), financing and disposition of investments.

Investment Restrictions

Each Partnership Agreement contains investment restrictions. These restrictions may address, among other things, investments outside certain jurisdictions and the amount of leverage that may be incurred by the Fund. Where applicable, certain of these restrictions may be waived with the consent of the Fund’s advisory committee, which consists of representatives of limited partners in the Fund who are not affiliated with the Adviser or the general partner.

Management of Client Assets

As of December 31, 2011, the Adviser managed \$3,207,581,600 of client assets on a discretionary basis and \$231,059,166 on a nondiscretionary basis.

Item 5 – Fees and Compensation

Adviser Compensation

Certain Funds pay the Adviser an annual management fee (the “Management Fee”) in accordance with each Fund’s Partnership Agreement and Management Agreement. The Management Fee is generally payable to the Adviser in quarterly installments in advance. The Management Fee may be paid either (a) through a capital call requiring the limited partners in the Fund to make capital contributions to the Fund or (b) by deducting the amount of the Management Fee from distributable cash otherwise payable to the limited partners of the Fund. Management Fees are ultimately deducted from the assets of the Fund by the Fund’s general partner and paid to the Adviser pursuant to the terms of the Management Agreement. If a Management Agreement should terminate before the end of a billing period, the Adviser will remit to the Fund the *pro rata* portion of any fees held by the Adviser attributable to such period following the effective date of termination.

Funds structured as real estate funds generally pay Management Fees at a blended rate ranging from 1.2% to 1.4% based on the amount of a limited partner's capital commitment to such Fund (the "Blended Rate"). During the investment period, the Management Fee is generally calculated as a percentage of a limited partner's capital commitment. Thereafter, the Management Fee is calculated as a Blended Rate of the least of a limited partner's (i) capital commitment, (ii) *pro rata* share of the Portfolio Cost Basis (defined in the Management Agreement) and (iii) *pro rata* share of the Invested Amount (defined in the Management Agreement). Management Fees for Funds structured as separate accounts are individually negotiated pursuant to the terms of the applicable Partnership Agreement.

Each quarterly installment of the Management Fee calculated with respect to each limited partner is reduced by an amount equal to such limited partner's *pro rata* share of (x) any fees charged by any placement agent in connection with the marketing and sale of interests in the Fund paid or due and payable by the Fund and, for certain Funds, (y) Organizational Expenses (defined in "Additional Fees and Expenses" below) that exceed the threshold set forth in the respective Partnership Agreement.

Certain related persons of the Adviser also receive a "carried interest" (a form of performance-based compensation), as discussed in Item 6. Engagement by the Adviser of a financial intermediary, such as a broker-dealer, and any commissions paid in connection with Fund investments are discussed in Item 12.

Additional Fees and Expenses

The Adviser will bear the ordinary day-to-day expenses incidental to the administration of the Fund, including (a) all costs and expenses incurred by the Adviser that relate to its office space, facilities, utility services, supplies and necessary administrative and clerical functions and (b) compensation of all employees engaged in the Fund's and the Adviser's business (other than a proportionate share of the expenses incurred by the Adviser in connection with the Adviser's employment of in-house counsel (compensation and overhead)).

The Funds are generally responsible for certain other costs and expenses incurred by the Adviser and/or its affiliates in connection with the operation and activities of the Funds. These expenses include: (i) all expenses incurred in connection with identifying, evaluating, structuring and negotiating proposed Fund investments (including those that are not ultimately consummated by the applicable Fund) and the acquisition, management, holding, sale, proposed sale or valuation of Fund investments; (ii) all litigation-related and indemnification expenses; and (iii) all ongoing administrative expenses, including, among other things, auditors, attorneys (including a proportionate share of the expenses incurred by the Adviser in connection with its employment of in-house counsel), servicers, appraisers and other professionals.

The Funds will also bear all legal, accounting, filing and other organizational and offering fees and expenses incurred in the formation of the applicable Fund (collectively, the “Organizational Expenses”), provided that, to the extent that these fees and expenses exceed the threshold set forth in the relevant Partnership Agreement, such excess will be borne by the general partner and its affiliates. In addition, the general partner and its affiliates will ultimately bear all fees for any placement agent for the Funds (as described in “Adviser Compensation” above).

Item 6 – Performance-Based Fees and Side-by-Side Management

Pursuant to the Partnership Agreements of certain Funds, the general partners of such Funds are entitled to receive “carried interest” with respect to each limited partner as a percentage of such limited partner’s investment profits, subject to satisfaction of a cumulative preferred return, compounded annually. Each general partner is a related person of the Adviser. Such carried interest is generally paid out of proceeds realized from the applicable investments of the Fund.

The existence of the carried interest may incentivize the Adviser to dedicate increased resources and allocate more profitable investment opportunities to a Fund whose distribution characteristics would allow the Fund’s general partner (which is an affiliate of the Adviser) to receive a higher carried interest (or to be paid a carried interest sooner) based on the success of portfolio investments. Further, the Adviser may be incentivized to allocate investment opportunities to certain Funds who, based on investment performance, are not required to recover losses attributable to prior unprofitable investments before the Fund’s general partner may receive a carried interest. This conflict is mitigated by the fact that the Adviser has developed compliance policies and procedures (including the Allocation Policies defined below) designed to address related conflicts of interests, described in Item 11 and in the applicable provisions of the Partnership Agreement.

The existence of the general partner’s carried interest may also create an incentive for the general partner and Adviser to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such carried interest. To help align the interests of the general partner and Adviser with those of the limited partners, the general partners generally invest, in or alongside the Funds, an amount equal to 1% of the total capital commitments of the limited partners.

Item 7 – Types of Clients

As described in Item 4, the Adviser’s sole clients are the Funds. The Adviser provides investment advisory services directly to the Funds and not individually to the limited partners of the Funds. Limited partner interests in the Funds may be purchased only by investors that are (a) “accredited investors,” as defined in Regulation D of the

U.S. Securities Act of 1933, as amended, and (b) “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act of 1940, as amended.

Limited partners of the Funds generally are required to make a minimum commitment of \$5 million, but a Fund’s general partner has the discretion to waive this minimum commitment in certain circumstances. As a condition to such waiver, the general partner may set additional requirements or conditions that are mutually acceptable to such limited partners.

Some limited partners may have the opportunity to participate in co-investment opportunities. Such limited partners will not be required to make a minimum commitment.

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

Methods of Analysis and Investment Strategies

The Funds will generally seek to make investments in all types of real estate and real estate-related assets (“Investments”) located primarily within the United States, although the Funds may also make Investments in Canada and the Caribbean. Investments are expected to include the following types of properties, among other things: central business district and suburban office, research and development, industrial, hotel, retail, residential properties and data centers. The Funds may also invest in land, generally when entitled with a business plan for near-term development. Investments are expected to be made in, among other things, undervalued and distressed real estate assets, properties in need of market repositioning, releasing, redevelopment or rehabilitation, new real estate development and existing stable assets, in each case where there is a business plan that envisions putting income in place, or enhancing existing income over the near term, generally within three or four years. Investments may be structured as equity or debt (or combinations thereof) and may include investments in property owners, property managers, property developers and other real estate-related businesses, as well as purchases or originations of debt instruments. The Funds will only invest in publicly-traded real estate securities if such investments are part of a bona fide business plan or agreement pursuant to which the Funds will attempt to gain control of the issuer of such securities and/or ownership of the issuer’s real estate assets.

Each Fund is guided by an annual investment strategy that is reevaluated and refined based upon evolving market conditions. The Adviser identifies broad areas of opportunity by analyzing macroeconomic drivers such as population demographics, employment trends and capital market flow and layers in property sector specific supply/demand fundamentals in the various geographic markets. The Adviser utilizes carefully designed and rigorous due diligence procedures to prepare detailed business plans for each investment that cover, among other things: capitalization, revenues, operating and capital budgets, the manner in which value creating initiatives (e.g.,

renovation, re-leasing, and operating expense reduction) will be implemented and exit strategy.

To facilitate this investment strategy, the Adviser employs portfolio management strategies to enhance overall returns and to reduce risk. The primary objective of the Adviser's portfolio management strategies is to assemble a well diversified pool of assets and actively blend its overall risk/return characteristics. While the Adviser evaluates the individual merits of each investment, heavy focus is given to how the investment fits within the greater context of the portfolio. The risk profile of each Fund's portfolio is under constant review to ensure that the Fund is not over or under allocated by property sector, geography, property life cycle or with respect to any single asset.

Certain Risks Relating to the Investment Strategies of the Funds

Investing in securities involves risk of loss that clients should be prepared to bear, including the risks discussed below. These risks are generally applicable to the investment strategy of each Fund. The risks summarized below are described in greater detail in the Private Placement Memoranda provided to limited partners. The risks include but are not limited to those related to:

- changes in general economic conditions and governmental actions;
- regulation of the private equity industry;
- natural fluctuations and cycles inherent to the real estate industry;
- exposure to the general risks of real estate development;
- highly competitive market for investments;
- availability of debt financing for transactions;
- fluctuations in interest rates;
- reliance on the expertise of investment professionals of the Adviser and its affiliates;
- illiquidity of investments;
- lack of diversification;
- exposure to a variety of local, state and federal statutes, ordinances, rules and regulations concerning the protection of health and the environment;
- availability of insurance against certain catastrophic losses;
- investments in non-performing or other troubled assets;
- failure or inability of a Fund to make follow-on investments in a portfolio company;

- potential liabilities in connection with dispositions of investments;
- inability to exercise management control due to (a) the acquisition of a minority interest, (b) the reliance on an independent third-party manager, (c) the partial acquisition of an asset underlying an investment or (d) the acquisition of a subordinate loan position; and
- compliance with REIT requirements.

There are certain risks (in addition to risks related to our investment strategy) associated with investing in the Funds, which are also described in the Private Placement Memoranda.

Item 9 – Disciplinary Information

The Adviser has no information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The general partners of the Funds, as applicable, are affiliated with the Adviser by common ownership. Otherwise, the Adviser and its related persons do not have any relationships or arrangements with financial services companies that pose material conflicts of interest. Should conflicts of interest arise in the context of these relationships, such conflicts will be addressed in accordance with the Code of Ethics adopted by the Adviser (described in further detail in Item 11), the Partnership Agreements and the Adviser’s written compliance policies and procedures, as applicable.

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

Code of Ethics

The Adviser has adopted a code of ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) for all Supervised Persons of the Adviser describing its high standard of business conduct and fiduciary duty to the Funds under the Advisers Act. “Supervised Persons” include (a) any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Adviser and (b) any other person who provides investment advice on behalf of the Adviser and is subject to the Adviser’s supervision and control.

The Code of Ethics was adopted in order to establish the standard of conduct expected of all of the Adviser’s Supervised Persons, in light of the Adviser’s duties to the Funds under the Advisers Act. Supervised Persons must act at all times in accordance with the Adviser’s fiduciary duty to the Funds. Each Supervised Persons should (i) at all times place the interest of the Funds before his or her own interests, (ii) act with honesty

and integrity with respect to the Funds and the Fund investors, (iii) never take inappropriate advantage of his or her position with the Adviser for his or her personal benefit, (iv) make full and fair disclosure of all material facts, particularly where the Adviser's or Supervised Person's interests may conflict with the Funds and (v) have a reasonable, independent basis for his or her investment advice.

The Code of Ethics includes provisions relating to the confidentiality of information relating to limited partners, a prohibition on insider trading, a prohibition on disseminating rumors, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions and reporting obligations relating to making political contributions and anti-money laundering and sanctions policies, among other matters. All Supervised Persons of the Adviser must submit an annual certification of compliance with the Code of Ethics and the Adviser's written compliance policies and procedures to the Chief Compliance Officer.

The Code of Ethics forbids any Supervised Person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. The Code of Ethics generally restricts trading in close proximity to Fund investment activity. All of the Adviser's Supervised Persons are required by the personal securities transactions policy in the Code of Ethics to:

- report personal investment transactions to the Chief Compliance Officer quarterly;
- pre-clear personal securities transactions in any U.S. initial public offering and as part of any private placement; and
- report securities holdings to the Chief Compliance Officer annually.

Employee trading is routinely monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, Supervised Persons and the Funds.

All Supervised Persons whose duties and responsibilities bring him or her into contact with investor information will receive training with respect to the security and confidentiality of investor information. In addition, Supervised Persons must annually certify that they have acted in accordance with the policies and procedures set forth in our Code of Ethics, including the personal securities trading policy.

Clients of the Adviser may request a copy of the Code of Ethics, free of charge, by contacting the Adviser's Chief Compliance Officer.

Participation or Interest in Client Transactions

The Adviser investigates and structures potential investments of the Funds, as described in Item 16. Partners and principals of the Adviser will have a material financial interest in these investments through their commitment to the general partner, as described in Item 6. The Adviser has adopted the Code of Ethics and written policies designed to ensure compliance with the provisions of each Partnership Agreement that address potential conflicts of interest involving the Adviser and its related persons. While occasionally, the Funds may make investments through special purpose vehicles, including REITs (“SPVs”), the Adviser views such SPVs as part of the Funds and the Adviser receives no additional benefit from advising the SPVs.

Allocation of Investment and Sale Opportunities Policy

Investment opportunities are allocated among the Funds based upon the provisions of the applicable Partnership Agreements. To the extent that a relevant Partnership Agreement does not address the manner in which the investment opportunity should be allocated, the Adviser will allocate the opportunity between or among the Funds in good faith, according to the policies and procedures set forth in its written compliance policies and procedures (the “Allocation Policies”). Before an investment opportunity can be pursued by a Fund, the opportunity must be submitted to the allocation arbiters, who will follow the procedures set forth in the Allocation Policies (the “Allocation Arbiters”). If at least one Allocation Arbiter determines that the investment opportunity can reasonably be regarded as a “Follow-On Investment” of a specific Fund, the opportunity is first allocated to such Fund. If such Fund’s Investment Committee declines the opportunity, the opportunity is returned to the Allocation Arbiters for re-allocation. If the Allocation Arbiters unanimously conclude that the opportunity fits within one, and only one, investment strategy, the opportunity will be offered exclusively to the fund(s) within such strategy on a rotating basis (described in the Allocation Policies). If the Allocation Arbiters cannot unanimously conclude that the opportunity fits within one, and only one, investment strategy, the opportunity will be offered to the funds within all strategies on a rotating basis (described in the Allocation Policies). The Fund to which an opportunity is allocated will have the exclusive right to pursue such opportunity unless and until its Investment Committee declines the opportunity.

The Chief Compliance Officer will review the allocations to determine that the Adviser is following its system of allocating investment opportunities between Funds.

Personal Financial Interests

The Adviser has adopted a conflicts of interest policy and the Code of Ethics in order to address the conflicts that could arise if the personal or private interests of its Supervised Persons conflicts with the interests of the Funds. Such conflicts of interest arise whenever an individual’s objectivity in reaching or influencing decisions for the

Adviser is, may be or even appears to be affected by factors other than the Fund's best interests. Supervised Persons may not have outside interests that conflict or appear to conflict with the best interests of the Adviser or the Funds, unless they have received authorization from the Chief Compliance Officer. Supervised Persons who become aware of any possible conflicts of interest are required to report the situation to the Chief Compliance Officer. The Chief Compliance Officer will determine the appropriate course of action with regard to any specific situation, including providing Fund investors with appropriate disclosures concerning the conflict.

Item 12 – Brokerage Practices

Due to the nature of the investments the Funds make, broker-dealers are not generally used for transactions. However, when executing transactions on behalf of the Fund through a broker, dealer or underwriter, the Adviser's objective will be to obtain "best execution" (that is, the most favorable price and execution). The Adviser's effort to obtain best execution on any individual transaction depends substantially on its judgment, knowledge and experience in evaluating the counterparties', advisers' and service providers' reliability and capability based on previous and pending transactions effected by the broker-dealer for client accounts.

Research and Other Soft Dollar Benefits

The Adviser does not utilize soft dollar arrangements (that is, arrangements under which research and certain other services are acquired in connection with brokerage arrangements). The Adviser's policy is to bear the cost of research it receives that is unrelated to the operations and activities of the Funds. The Adviser does not direct investment opportunities or other transactions to brokers in order to acquire research or other services. In addition, Supervised Persons are required to report and/or seek pre-approval of certain gifts, travel and entertainment provided by present or prospective investors, joint venture partners, providers of goods or services to the Adviser, or other third parties with whom the Adviser has dealings, that may create the perception of a conflict of interest or other impropriety that could, among other things, affect the reputation of the Adviser.

Aggregation of Client Trades

The purchase or sale of securities may be aggregated for various Funds to the extent that more than one Fund is acquiring or selling securities in the same portfolio company. Where a sale opportunity is identified for an investment held by two or more Funds, the opportunity will be allocated in accordance with the applicable Partnership Agreements and the Allocation Policies described in Item 11.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, each Fund’s review process is not directed toward a short term decision to dispose of investments. However, the Adviser’s investment professionals closely monitor each Fund’s investments. Each investment is made pursuant to a business plan, and each plan includes an exit strategy. The business plan for each investment is regularly reviewed and refined to ensure that value creating initiatives (e.g., renovation, re-leasing, and operating expense reductions) are proceeding on schedule and on budget and to validate the strength of the original investment decision. As the business plan is reviewed and updated annually or more frequently, a rigorous assessment of the exit strategy is also performed. This reassessment involves among other considerations, a qualitative and quantitative review of the property, and the applicable real estate markets and capital markets.

Limited partners in all of the Funds receive annual audited financial statements. The Adviser also provides Fund investors with periodic reports concerning the operations and performance of the applicable Fund. The Chief Compliance Officer will review such reports before their dissemination to assure that they comply with applicable disclosure guidelines and the Advisers Act.

Item 14 – Client Referrals and Other Compensation

Any placement agent for a Fund offering made in the United States must (a) be a broker-dealer registered with FINRA and (b) act according to a written agreement with the Adviser that includes, if applicable, pay-to-play restrictions in accordance with Rule 206(4)-5 under the Advisers Act (the “Pay-to-Play Rule”).

No payment or other consideration will be given to a third party for directing a potential investor to the Adviser without the prior approval of the Chief Compliance Officer. Where the investor is a state or local government entity, the Adviser will require the third party to conduct its activities in accordance with the Pay-to-Play Rule, applicable law and any internal written policies of a state or local government agency.

Item 15 – Custody

The safeguarding of Fund assets and compliance with Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) is of primary importance to the Adviser. Neither the Adviser nor any Supervised Person should ever have physical custody of any Fund’s cash, cash equivalents or securities. All funds and securities of the Funds must be maintained with a “Qualified Custodian” (as defined under the Custody Rule). If any Supervised Person receives funds or securities from the Fund or any third party, he or she must contact the Chief Compliance Officer immediately and ensure that the funds or securities are returned to the sender in an appropriate manner.

Because related persons of the Adviser serve as general partner of each Fund, the Adviser is deemed to have custody of Fund assets. Each limited partner of a Fund receives the Fund's audited financial statements prepared in accordance with generally accepted accounting principles and distributed to each investor within 120 days of each Fund's fiscal year end.

Item 16 – Investment Discretion

The Adviser has discretion to recommend investments for each Fund to the general partner of the Fund without the consent of the Fund's limited partners, subject to the limitations set forth in the Management Agreement and/or Partnership Agreement of such Fund. However, the management and the conduct of the activities of each Fund remain the ultimate responsibility of such Fund's general partner, each of which is an affiliate of the Adviser.

Item 17 – Voting Client Securities

The Funds will primarily make real estate related investments and it is not expected that the Adviser will be required to vote proxies with respect to the assets owned by the Funds. In the event that the Adviser is required to vote proxies on behalf of a Fund, the Partnership Agreements may provide the Adviser with the authority to vote proxies with respect to the securities owned by the Fund. In such cases, each proxy proposal received by the Adviser will be thoroughly reviewed by the relevant Investment Committee in order to ensure that such proxy is voted in the best interests of the Fund.

All conflicts of interest related to proxy voting will be resolved pursuant to the Adviser's written proxy voting policies and procedures in a manner consistent with the best interests of the relevant Fund. In situations where a Supervised Person or the Adviser perceives a material conflict of interest relating to a particular proxy proposal, the Adviser will require the proposal to be reviewed by the Chief Compliance Officer, who will determine how to vote the proxy in the manner consistent with the Fund's best interest.

The Adviser will provide to the limited partners, upon request: (a) information pertaining to proxies voted by the Adviser on behalf of the Funds and/or (b) a copy of the Adviser's proxy voting policies and procedures.

Item 18 – Financial Information

The Adviser has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Funds. The Adviser has not been the subject of a bankruptcy proceeding.