

FIRM BROCHURE
(PART 2A OF FORM ADV)

Westbrook Real Estate Partners, L.L.C.

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This brochure provides information about the qualifications and business practices of Westbrook Real Estate Partners, L.L.C. ("WREP"). If you have any questions regarding the contents of this Brochure, please contact Patrick Fox at 972-934-0100 and/or via electronic mail at pfox@wrepfunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority, and references in this Brochure to WREP as a "registered investment adviser" are not intended to imply a certain level of skill or training.

Additional information about WREP is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

WREP is a newly registered investment adviser with the United States Securities and Exchange Commission (the “SEC”). As such, this is the initial version of WREP’s Form ADV Part 2A, (the “Brochure”). There is no prior version of the Brochure and there are no material changes to be noted.

WREP’s Funds (as defined in item 4a) are in the liquidation stage and are not open to new investors. However, WREP will amend its Brochure as needed and at least annually until all Funds are fully liquidated. Upon making material changes to the Brochure, WREP will identify and discuss those changes as compared to the previous version of the Brochure. WREP will provide the date of the last annual update of its Brochure. A summary of the material changes will appear on this page or as a separate document accompanying the Brochure.

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Item 4 – Advisory Business

4a. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Description of Advisory Business and Management Team

Founded in 1994, Westbrook Real Estate Partners, L.L.C. (“WREP”) is a real estate private equity firm that originally targeted a broad range of real estate-related investments across a variety of asset classes, with particular focus on value creation opportunities. Since its founding, WREP has provided discretionary investment advisory services, managing and directing the investment and reinvestment of assets, for real estate private equity funds and certain co-investment or parallel investment vehicles (the “Funds”). WREP sponsored and acts as investment adviser to the Funds which were formed as limited partnerships with affiliates of WREP acting as the general partners of the Funds. WREP is the managing member of each general partner.

Each of the Funds completed its investment period and is in the process of liquidating all of its assets.

WREP is directly owned by its six managing members, Patrick K. Fox, Keith B. Gelb, Gregory J. Hartman, William H. Walton, Paul Kazilionis and Jonathan Paul. Passive economic interests are held by former employees and family trusts. Additional information relating to WREP’s ownership can be found on Schedule A of WREP’s Form ADV Part 1.

WREP’s principal office is in Dallas, TX and it shares offices with Rockpoint Group L.L.C. (“Rockpoint”) an investment advisor to private real estate investment pools. For a discussion of potential conflicts of interests between WREP and its Funds and those of Rockpoint, please see item 10c.

4b. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Types of Advisory Services

WREP provides investment management services exclusively to the Funds in connection with the operation, management and liquidation of real estate investments. WREP has broad discretion in making investment management and disposition decisions with respect to the remaining investments of the Funds. Outside of such services to the Funds, WREP offers no other advisory services. WREP does not perform any type of financial planning, quantitative analysis, tax planning or market timing services.

Specific details relating to the advisory services it has provided to the Funds, including details relating to fees, liquidity rights and risks, amongst others, are fully disclosed in each Fund’s confidential offering memorandum and governing documents (together the “Offering Memoranda”).

The Funds offer interests only to certain qualified investors and admission to the Funds is only via a “private offering” (i.e. is not open to the general public.) Fund interests are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

4c. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

WREP does not tailor its advisory services to the individual needs of its Fund's investors, and such investors cannot impose restrictions on WREP's ability to manage and dispose of the remaining investments.

4d. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

WREP does not participate in wrap fee programs.

4e. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Note: *Your method for computing the amount of "client assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.e*

WREP has full discretionary authority for all assets under management ("AUM"). Consistent with SEC guidance, the AUM includes committed capital on which WREP may earn a fee and which its Fund's investors are obligated to invest when "called" by WREP. As of 9/30/11, the AUM of WREP was \$43,793,000. WREP does not plan to manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

5a. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: *If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.*

Each investor in the Funds must meet certain eligibility provisions whereby interests are generally only offered to (i) U.S. investors who are (a) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended ("Accredited Investors"), or (b) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended ("Qualified Purchasers"); and (ii) non-U.S. Investors. Admission to the Funds managed by WREP is not open to the general public. Investors in the Funds should refer to the Offering Memoranda for the Funds for a detailed description of the fee schedules. As detailed below in Item 5.b, WREP, in its sole discretion, may waive or reduce fees to be paid by any investors in the Funds.

5b. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees

The management fee is paid in arrears on the last day of each calendar quarter. In the event WREP only advises a Fund for a portion of any quarter, the management fee for such quarter is prorated.

Generally, WREP, or an affiliated entity, receives a management fee based on the relevant Fund's remaining invested capital. WREP, or an affiliated entity, requests and collects fee payments from Fund investors via a capital call on at least a quarterly basis. Such investors do not have the ability to choose to be billed directly for fees incurred. WREP has voluntarily waived or reduced its management fee for all Funds.

WREP, or an affiliated entity, will also receive periodic performance compensation, generally at the time of an investments disposition, based on the net profits allocable to each Fund investor. Investors in the Funds should refer to the Offering Memoranda for the Funds for a detailed description of the fee schedules. WREP, or an affiliated entity, may in its sole discretion, waive or reduce the fees to be paid by any investor, including investors that are principals, employees or affiliates of WREP or relatives of such persons and for certain large or strategic investors (and already has done so for each of the Funds).

5c. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Expenses

WREP, or an affiliated entity, will pay the compensation of the personnel who act on their behalf relating to their duties and responsibilities and all their other overhead expenses. Funds will be responsible for all fund-related expenses, including all travel and other out-of-pocket expenses incurred in connection with the operation, management, disposition hedging, or financing of any investment, all litigation-related and indemnification expenses and all administrative expenses. WREP may provide accounting, reporting, data processing, legal, engineering, environmental, investment-level management and servicing, market research, and other similar services to Funds that would otherwise be performed by third parties and, in such event, the Funds will reimburse WREP at cost for such services including employment costs and related overhead expenses as reasonably determined by WREP based on the time expended by the persons who perform such services, provided that such reimbursements will not exceed the amount that would otherwise be payable if such services were provided by third parties on an arms' length basis. In the event these fees and cost reimbursements exceed \$25,000 in the aggregate for a Fund in a year, the general partners will report these costs and reimbursements to the applicable Advisory Committee. WREP will not otherwise be entitled to reimbursement of its employment or other overhead expenses.

For more detailed information and a complete description regarding each Fund's fees and expenses refer to the applicable Fund's Offering Memoranda.

5d. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

As noted above in Item 5b, management fees related to the individual portfolios are paid quarterly in arrears.

5e. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5e1, 5e2, 5e3 and 5e4.

Not applicable to WREP.

5e1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Not applicable to WREP.

5e2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not applicable to WREP.

5e3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable to WREP.

5e4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Not applicable to WREP.

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

If you or any of supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

As described in Item 5.b above, WREP, or an affiliate, receives performance-based compensation from its Funds. While each Fund managed by WREP pays performance-based compensation, WREP reserves the right to reduce, waive or calculate differently such fees for certain investors.

It should be noted that the possibility that WREP may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance based compensation prior to making an investment.

WREP recognizes that it is a fiduciary and as such must act in the best interests of the Funds and their investors, as applicable. Further, WREP recognizes that it must treat all Funds and their respective investors fairly and must refrain from favoring one client's interests over another's.

Clients are encouraged to carefully review the Funds Offering Memoranda for a more detailed discussion of how the performance-based compensation is calculated including the methodology for valuing Fund assets.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

WREP provides investment advisory services to pooled investment vehicles operating as private investment funds. Each investor in the Funds must meet the eligibility provisions outlined in Item 4.b above. All investments in the Funds were subject to a minimum initial investment amount per investor, subject to increase, decrease or waiver at the discretion of WREP.

A Fund may enter into a side letter or other similar agreement with an investor without any further act, approval or vote of any other investor, which may have the effect of establishing rights under or altering or supplementing the terms of the respective governing documents with respect to such investor in a manner more favorable to such investor than those applicable to other investors. All of WREP Funds are in the liquidation stage and are not open to new investors.

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

8a. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Strategies

As specifically described in the Funds Offering Memoranda, WREP offers investment advice with regard to a broad range of real estate-related investments. WREP employed a fundamental value investment approach and focused on real estate-related investments with a particular focus on: (i) value creation opportunities; (ii) distressed/restructuring opportunities; and (iii) complex situations. The Funds' investment periods have expired and no Fund is making any additional real estate investments.

Investment Approach

WREP followed a strategic investment approach that was: (i) geographically focused on investment opportunities primarily in the United States and select developed markets around the world; (ii) flexible, in being able to invest in multiple markets and products; (iii) creative, permitting complex structuring opportunities; and (iv) both proactive and reactive when it has identified investment opportunities

Management Process

In executing its investment strategy and its efforts to maximize risk-adjusted returns, WREP follows a process from sourcing and underwriting of investment opportunities, through asset management, and to the ultimate disposition of investments.

Direct Asset Management

During ownership of a property, WREP actively manages the investment, leveraging operating partners when appropriate. By using this hands-on approach, WREP can usually make changes when necessary in order to maintain the focus of the investment strategy, whether it involves actively increasing revenue, overseeing property or asset improvements or the reduction of operating expenses to improve net operating income. To complement its personnel, WREP will engage, when appropriate, third parties, including engineers, attorneys, architects, and consultants to help it successfully implement the strategy developed for each investment.

Risk Management Throughout the lifecycle of each Fund, WREP seeks to identify, manage and mitigate various risks in order to maximize the potential of achieving each Fund's investment objectives. WREP conducts extensive due diligence, both prior and after investing, which serves as its primary risk management tool. WREP is focused on managing the risks associated with the Funds' portfolio companies and monitors the risk level of these company's profiles on an ongoing basis. In addition to

the consideration of risk factors associated with each investment within a Fund, WREP has implemented a risk management program that includes a comprehensive master insurance policy, financial controls, and a centralized signature policy.

8b. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

For a more detailed disclosure of the potential risk factors associated with investing in a Fund, investors should refer to the Funds Offering Memoranda. They should carefully consider the risk factors listed in the Offering Memoranda, together with all of the other information included in the Offering Memoranda, before deciding to purchase the Interests.

GENERAL RISKS

Investments in the Funds entail a significant degree of risk and should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. Among other investments and risks described more fully in the Funds Offering Memoranda. Fund investments entail the following risks:

No Assurance of Investment Return and Risk of Loss

Investing with WREP involves certain significant risks including loss of some or all of an investor's capital investment. There is no assurance that a Fund will be able to invest its capital on attractive terms or continue to generate positive returns or avoid losses for its investors over the long term. It is possible that some of the investment vehicles and direct investments selected by WREP will not perform as anticipated. Depending on conditions and trends in the financial and real estate markets and the economy in general, WREP may pursue any objectives, employ any investment techniques or purchase any type of investment that it considers appropriate and in the best interests of clients that may not be described above subject to restrictions imposed by clients. There can be no assurance that WREP's investment strategy will achieve profitable results, and results may vary substantially over time. Past performance of a Fund managed by WREP or past performance of WREP or its affiliates are not indicative of future results. Investors risk the loss of their entire investment.

Investors May Not Receive Distributions

There can be no assurance that the Funds' operations will be profitable or that cash from investments will be sufficient to enable the Funds to make distributions to investors. The Funds will have no source of funds from which to pay distributions to the investors other than income and gains received from investments and the return of capital.

Limited Current Return

The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. It is expected that certain types of investments will not be sold until a number of years after they are made. Although current returns from investments may vary, prior to a partial or complete disposition, there will generally be no or a limited current return on an investment, and WREP is not obligated to manage investments to maximize current returns. Dispositions of investments may also be subject to contractual limitations on transfer or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

The Management Fee Will Be Paid to WREP Regardless of Fund Performance

Whether or not suitable investment opportunities are available to the Funds and regardless of whether the Funds experiences net losses in a particular year or over the terms of the Funds, investors will be

required to make payments to the Funds to cover each Fund's general partner's management fee and reimbursement of certain expenses.

Lack of Investor Management Rights

Investors have no right or power to take part in the management of a Fund and will only have limited rights to remove a Fund's general partner. Accordingly, an investor should not purchase Fund interests unless such investor is willing to entrust all aspects of the management of the Fund to WREP and the Fund's general partner.

Risks of Real Estate Investments

Investments in real estate are subject to various risks, including:

- adverse changes in regional, national, or international economic conditions,
- adverse local market conditions,
- adverse changes in the underlying value of the investment,
- the financial condition of tenants, buyers, and sellers of properties,
- environmental laws and regulations,
- environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established,
- dependence on cash flow,
- potential limited recourse against prior owners or third parties with respect to unknown liabilities,
- uninsurable losses, including inadequate coverage against liability to third parties and property damage
- acts of God, and other factors beyond the control of WREP.

Lack of Liquidity of Investments

The Investments made by WREP are likely to be illiquid. Dispositions of investments may also be subject to limitations on transfer or other restrictions that would interfere with sales of such investments or adversely affect the terms that could be obtained upon any disposition.

Limited Diversification and Concentration of Investments

There can be no assurance as to the degree of diversification that will be achieved in WREP-managed Funds either by geographic region, number of assets, or asset type. WREP may make investments involving contemplated sales or refinancings that do not actually occur as expected, which could lead to increased risk as a result of Funds having an unintended long-term investment and reduced diversification.

A relatively high percentage of the Fund's total capital may be invested in a single or a few portfolio investments to which any single loss may have a significant adverse impact on the Fund's capital. To the extent a Fund concentrates its investments in one or more specific property types or in a limited number of properties or geographic areas, the Fund will be subject to risks of adverse events or conditions which particularly affect the Fund's areas of concentration, and the Fund could be more adversely affected than if its investments were more diverse as to type, number and/or geographic location.

Leverage

WREP may use leverage in connection with its managed Funds' investments and operations which may substantially increase the risk of loss.

Adverse Economic Conditions

Funds may be adversely affected by economic challenges experienced by the national economies in the countries in which its investments are located or by the local, regional economic conditions in the markets in which its investments are located. These challenges could cause deterioration in underlying property values and could inhibit a Fund's ability to obtain financing to acquire investments, to complete

development or improvement plans with respect to investments or to secure necessary refinancing. To the extent an investment is a rental property, a Fund could also be adversely affected by these economic challenges through (i) tenants' difficulty in paying rent, (ii) tenants' unwillingness to enter into or renew leases on favorable terms or at all, (iii) tenants seeking to terminate their leases or seeking downward rent adjustments, or (iv) tenants' liquidations or bankruptcies. Investments in the hospitality industry could also be adversely affected by a decline in travel and discretionary spending.

Risk of Strategic Partnership

Funds may co-invest with third parties through partnerships, joint ventures, or other entities, which subjects the Fund to particular risks not present in direct investments. These include the possibility that a co-venturer or partner of the Fund might suffer financial difficulties or become bankrupt, or may at any time have economic or business interests or goals which are inconsistent or contrary with those of the Fund. Furthermore, if such partner defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall from other sources. The Fund may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of its investments. Any default by such partner could have an extremely deleterious effect on the Fund. In addition, the Fund may be liable for the actions of its co-venturers or partners

Non-U.S. Investments

Subject to Fund requirements that its Partnerships not invest more than designated, via the Fund Offering Memorandum, a specific percentage of Fund capital commitments outside the United States, the respective Fund partnerships may make investments in a number of different foreign countries, some of which may prove to be unstable. With any investment in a non-United States country, there exists the risk of adverse political developments, including nationalization, confiscation without fair compensation, terrorism, or war. Furthermore, in the case of investments in non-United States securities or other assets, any fluctuation in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate non-U.S. currency. In addition, laws and regulations of non-United States countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Non-United States countries also may impose taxes on a Fund. WREP will analyze risks in the applicable non-United States countries before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Fund.

8c. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

In addition to the risks described under "General Risks," the material risks associated with various WREP Fund investments include:

Investment in Troubled Assets

A Fund may make investments in non-performing or other troubled assets, which involve a significant degree of financial risk. A Fund may invest in distressed real estate loans or claims, which present more credit risk than investment-grade issues, and involve a risk of loss in case of default or insolvency of the issuer, particularly if the obligation is unsecured.

Office Properties

The Fund may invest in office properties, which subjects the Fund to particular risks. These risk factors include the effect on such properties by the demand for office space locally, the impact of the recession on the local market and the building's tenants; the quality of an office building's tenants; an economic decline in the business operated by the tenants or the local economy in general; the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, amenities and location), access to transportation, and the reliance on a single or dominant tenant.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9a, 9b, and 9c list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9a, 9b, and 9c do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9a, 9b, or 9c, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

9a. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

- 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;*
- 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;*
- 3. was found to have been involved in a violation of an investment-related statute or regulation; or*
- 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order*

Not applicable. There are no pending legal, regulatory or industry proceedings against WREP or any of its professionals.

9b. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

- 1. was found to have caused an investment-related business to lose its authorization to do business; or*
- 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority*

- (a) *denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;*
- (b) *barring or suspending your firm's or a management person's association with an investment-related business;*
- (c) *otherwise significantly limiting your firm's or a management person's investment-related activities; or*
- (d) *imposing a civil money penalty of more than \$2,500 on your firm or a management person.*

Not applicable. There are no pending legal, regulatory or industry proceedings against WREP or any of its professionals.

9c. A self-regulatory organization (SRO) proceeding in which your firm or a management person

- 1. *was found to have caused an investment-related business to lose its authorization to do business; or*
- 2. *was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.*

Note: *You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).*

Not applicable. There are no pending legal, regulatory or industry proceedings against WREP or any of its professionals.

Item 10 – Other Financial Industry Activities and Affiliations

10a. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable to WREP.

10b. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable to WREP.

10c. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

WREP serves as the manager of the Funds. WREP through affiliated entities serves as the general partner (or in a similar capacity) to the Funds.

Certain of the WREP's Managing Members also serve as Managing Members of Rockpoint, and collectively, such WREP and Rockpoint Managing Members hold a majority of the voting interests in the entities responsible for the continued management of the four opportunistic investment vehicles sponsored by WREP. In 2003, WREP determined that it would not sponsor additional investment funds and such WREP and Rockpoint Managing members, along with a Managing Member that is now retired and several senior real estate professionals, formed Rockpoint.

As the client funds of WREP are no longer actively managed and are awaiting liquidation or closure, the time commitment of WREP's Managing Members with respect to the WREP Funds are limited. Since the Funds or affiliates with co-investments are no longer open to new investments, conflicts of interest between WREP or its general partners and its investors are expected to be limited.

Allocation of Personnel

WREP and Rockpoint share a limited number of employees and WREP employees may work at times on other projects besides those related to the Funds of WREP. While WREP is no longer allocating new investment capital to any of its Funds, conflicts may still arise in the allocation of Fund employee time.

Performance Compensation

The performance compensation payable to a Fund's general partner may influence it to make investments it would not otherwise make by providing a financial incentive for WREP to make investments with a greater risk/reward profile than would be the case in the absence of the performance compensation.

Valuation

WREP recognizes the importance of appropriately valuing all Fund assets. With respect to any Fund, WREP has established valuation policies and procedures designed to be consistent with the valuation methodologies set forth in the organization documents and/or the offering documents of the Funds.

In the event that a Fund owns publicly-traded securities or securities for which there is a trading market, it shall determine the value of such securities from reliable third-party sources, including pricing services or the qualified custodian.

Securities based via fair value methodology are valued based on management's judgment and estimation in accordance with the valuation policies and procedures of WREP. Valuation methods, inputs and the

pricing of events (such as an impairment, a sale, a recapitalization, or a public offering) that produce a realized or unrealized gain or loss that may be recognized are inherently subjective.

There may be situations in which WREP's valuation procedures could adversely affect an investor's interest.

Policies and Procedures

WREP has adopted policies and procedures designed to address and mitigate potential conflicts of interest as it relates to WREP's regulatory requirements and contractual restrictions. These procedures will be revised as needed.

For a more detailed disclosure of the potential conflicts of interest associated with investing in the Fund, investors should refer to the Fund Offering Memoranda.

10d. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not Applicable.

Item 11 – Code of Ethics

11a. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

As of February 15, 2012, WREP adopted a Code of Ethics designed to comply with its general fiduciary duties and the requirements of Rule 204A-1 of the Investment Adviser's Act of 1940 ("the Adviser's Act"). Among other requirements, the Code of Ethics applies to WREP's Access Persons (which includes all full time employees) and sets forth a standard of business conduct that takes into account WREP's status as a fiduciary and requires Access Persons to place the interests of Funds and investors above their own interests. The Code of Ethics requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code of Ethics to the attention of WREP's Chief Compliance Officer. All access persons are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics on at least an annual basis.

Finally, it discusses the need to prevent and document any potential conflicts of interest between employees and the Firm and employees and investors (including but not limited to those discussed under item 10c of the Brochure). Clients may obtain a copy of WREP's Code of Ethics by contacting the Chief Compliance Officer, Patrick Fox at (972)-934-0100) or by email at pfox@WREPgroup.com.

11b. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

As discussed in Item 10.c of the Brochure, WREP serves as the investment manager to the Funds. WREP and its related persons may invest their personal funds in the Funds, and, therefore, such persons may hold the same or similar partnership interest as other investors in the Funds. It should be noted that

investments in the Funds made by such parties may not be subject to the management fee or incentive allocation described in Item 5 above.

11c. if you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

WREP's Funds are no longer open to new investments, so the risk of any potential conflict of interest in this regard is remote. WREP's Funds' investments do not include publicly traded securities.

As required by Rule 204A-1 of the Advisers Act, WREP requires its employees (i.e. Access Persons) to report their securities transactions on at least a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter. WREP also restricts the personal trading of its employees. In particular, WREP maintains a restricted list containing the names of securities which employees are generally prohibited from trading. WREP also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. WREP's personnel are required to certify on an annual basis their compliance with such policies and procedures as well as the Code of Ethics.

Also, the procedural protection of each Fund's Limited Partner Advisory Committee approval process is designed to assure that the terms of such transactions will be no less favorable to the Fund than would be received in independent, arm's-length transactions.

11d. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Note: *The description required by Item 11.a may include information responsive to Item 11.b, c or d. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.b, 11.c, or 11.d with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.*

Please refer to the responses in Items 11.a, 11.b, and 11.c.

Item 12 – Brokerage Practices

Not applicable. WREP offered investment advice with regard to a broad range of real estate-related investments rather than advice, and execution with respect to, securities traded through broker-dealers. It does not execute transactions on behalf of clients through broker-dealers. .

12a1. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. *Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.*

Note: *Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.*

- a. *Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.*
- b. *Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.*
- c. *If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits), disclose this fact.*
- d. *Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.*
- e. *Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.*

Note: *This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.*

- f. *Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.*

Not applicable. WREP’s Funds are no longer open to new investments and thus WREP does not recommend or select broker-dealers.

12a2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. *Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.*
- b. *Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.*

Not Applicable. WREP does not receive client referrals from broker dealers or participate in directed brokerage arrangement with clients.

12a3 Directed Brokerage.

- a. *If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.*
- b. *If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.*

Note: *If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.a.3.a or to the second or third sentences of Item 12.a.3.b.*

Not applicable to WREP.

12b. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

WREP presently provides investment advisory services to a select and limited number of client portfolios. As such, there is no need to aggregate purchase or sale of securities for multiple client accounts.

Item 13 – Review of Accounts

13a. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The General Counsel of WREP and other managers monitor the performance of Fund investments on a regular basis. These professionals monitor operations, financial performance, and strategic direction of each investment owned by the Fund.

WREP's clients and investors receive periodic reports (typically quarterly and annually) consistent with the requirements of respective Fund's Offering Memoranda. Each Fund investor will receive annual audited financial statements and unaudited quarterly statements of their capital.

13b. If you review client accounts on other than a periodic basis, describe the factors that trigger a review

See Item 13.a.

13c. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Generally, Fund investors will receive quarterly unaudited reports of Fund performance and capital account balances from the Fund's administrator and annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

14a. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable to WREP.

14b. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

Not applicable.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

WREP, or its affiliate, is deemed to have custody of the underlying assets of the Fund by virtue of its status as investment manager or general partner. In compliance with Rule 206(4)-2 under the Advisers Act, WREP reasonably believes that all investors in the Funds will be provided with audited financial statements for each Fund, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' respective fiscal years (*i.e.*, generally by April 30).

Item 16 – Investment Discretion

Item 16: If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Limited Partners in the Funds do not have the ability to impose limitations on WREP's discretionary authority. Prospective investors were provided with an offering memorandum prior to their investment and were encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment was consistent with their investment goals and tolerance for risk.

As dictated by each Fund's governing documents, WREP has full discretionary authority to manage the Funds and therefore does not require, and does not seek, approval from the Funds or the investors in the Funds with respect to its investment decisions.

Each Fund's investment strategy is set forth in detail in its respective Offering Memoranda and/or governing documents. . There are no separate classes, and investors have acquired identical interests.

Item 17 – Voting Client Securities

If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

WREP does not vote nor does it plan in the future to vote proxies on behalf of the Fund,

17b. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable to WREP.

Item 18 – Financial Information

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition. WREP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

18a. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.*
- 2. Show parenthetically the market or fair value of securities included at cost.*
- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.*

Note: *If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.*

Note: *If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.*

Exception: *You are not required to respond to Item 18.a of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.*

Not applicable to WREP.

18b. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Note: *With respect to Items 18.a and 18.b, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance*

WREP is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

18c. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Not applicable to WREP.