

Iron Point Partners, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Iron Point Partners, LLC (“IPP” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 202-452-8400. 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. The Firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2: Material Changes

There have been no material changes since the last filing of this brochure in February 2012.

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Item 4: Advisory Business

IPP provides investment advisory services to Iron Point Real Estate Partners, L.P. (together with its related parallel partnerships, “IPREP I”) and Iron Point Real Estate Partners II, L.P. (together with its related parallel partnerships, “IPREP II”). Each of IPREP I and IPREP II is a closed-end, private equity, privately-placed limited partnership (each a “Private Fund” or “Fund” and, together, the “Private Funds” or “Funds”). Each Private Fund structure consists of a limited partnership organized in the United States under state law. Investment advisory services provided by IPP are provided directly to each Private Fund and not individually to the investors of a Private Fund. As discussed further in the *Other Financial Industry Activities and Affiliations* section below, IPP also provides investment advisory services to one or more co-investment vehicles which invest alongside the Private Funds.

IPP serves as the investment adviser with discretionary authority to implement investment decisions for each of the Private Funds. IPP’s investment decisions and advice with respect to the Private Funds are in accordance with the investment objectives and restrictions set forth in the respective limited partnership agreement of each Private Fund and any side letters that a Fund executes with its investors. The purpose of each of the Private Funds is to make investments in

real estate assets and real estate-related businesses (“Real Estate Assets”). Such investments in Real Estate Assets may take the form of or include, without limitation:

- the acquisition of direct interests in real property;
- the formation of joint ventures or other co-investment arrangements with investors for investments in Real Estate Assets (including the acquisition of debt and equity interests in joint ventures);
- the acquisition of securities in entities that own or invest in one or more Real Estate Assets;
- investment (whether in equity or debt) in portfolio companies that perform services relating to, or otherwise engage in, businesses relating to Real Estate Assets;
- the sponsorship of or investment in real estate investment trusts (“REITs”), pooled investment funds, or other real estate related companies (including management, financing, development, or other operating companies); and
- the issuance or acquisition of mezzanine financing, mortgage loans, and other real estate backed indebtedness, or participation in, or ownership of securities backed by such indebtedness.

Each Private Fund will primarily focus on making investments in Real Estate Assets located in the United States. A Private Fund’s ability to make investments in Real Estate Assets located outside the United States is subject to the restrictions set forth in the respective limited partnership agreement of each Private Fund.

IPP was formed in 2007 and is wholly-owned by investment professionals who also own a portion of the General Partner of each of the Private Funds, and none of whom would be deemed to be a principal owner of IPP. Robert M. Bass and associated persons or entities (“Bass Entities”), as lead investors in each of the Private Funds, are passive minority special limited partners of the General Partner of each Private Fund and, in such capacity, will participate in the economics of, and receive certain preferential rights in, each Fund’s General Partner.

As of December 31, 2012, the Private Funds had assets under management of approximately \$1.4 billion (based on initial capital commitments to the Private Funds and excluding realizations on investments prior to December 31, 2012).

Item 5: Fees and Compensation

Each of the Private Funds pays management fees to IPP. As fully described in the constituent documents for each Private Fund, management fees are payable to IPP quarterly in advance with fees payable on a pro rata basis for any period that is less than a full quarterly period. Each of the investment advisory agreements or other constituent documents generally provide for a management fee of 1.50% per annum of the capital commitments or actively invested capital of a Private Fund during the expected life of the respective Private Fund. All management fees were

negotiated with the Private Funds' investors during the fund raising period of the applicable Fund. In addition, the Private Funds are subject to a carried interest or incentive allocation of 20% of profits on distributions derived from the disposition of Private Fund investments (following a preferred rate of return of 9% to the Fund's investors). IPP may waive or reduce management fees and/or carried interest for certain investors including, without limitation, IPP's employees and investors making an investment in a Fund through a "friends and family" investment vehicle. Management fees and incentive allocation or carried interest for co-investment vehicles are separately negotiated in each case.

All costs and expenses related to the acquisition, carrying, or disposition of investments including, but not limited to private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, record keeping, partnership reporting, taxes, insurance, telephone, travel, and other such expenses are either paid by or reimbursed to IPP by the Private Funds.

In order to achieve certain economies of scale, IPP shares certain administrative support functions with independent and unaffiliated entities in which Bass Entities has an ownership interest. The Firm also utilizes services provided by certain back-office administrative entities, including Bass Enterprises Production Co. ("BEPCO"), in which Bass Entities has an ownership interest. To the extent that such services are used by the Private Funds they are charged to each respective Private Fund at cost based on an allocation factor that estimates each Fund's share of services.

Detailed information regarding the fees and expenses charged to the Private Funds is provided in the respective limited partnership agreement of each Private Fund. Information regarding IPP's brokerage practices is included in this brochure under the *Brokerage Practices* section. Investors should review all fees and expenses charged by IPP, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Private Funds and, indirectly, the investors in such Private Funds.

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

As stated in the *Fees and Compensation* section above, IPP is eligible to earn performance-based carried interest or incentive allocation based on profits on distributions derived from the disposition of Fund investments. Such carried interest or incentive allocation is based on investment profits and, as a result, may create an incentive for IPP to make investments on behalf of the Private Funds that are riskier or more speculative than would be the case in the absence of such incentive compensation.

IPP seeks to address these conflicts through careful vetting of investment opportunities by IPP's investment professionals, full disclosure of investments to limited partners by way of periodic reports, and the investment by a number of IPP's investment professionals alongside the Private Funds (in an effort to align IPP's and the Private Funds' interests). In addition, the constituent documents of the Private Funds that provide for performance-based carried interest or incentive

allocation include “claw back” provisions. Each of the Private Funds pays a form of incentive compensation and, therefore, IPP does not have conflicts of interest related to the side-by-side management of accounts with different fee structures.

Item 7: Types of Clients

IPP provides investment advisory services to privately offered funds that invest in Real Estate Assets. Investors in the privately offered funds managed by IPP may include high net worth individuals and a variety of institutional investors (e.g. trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds). All investors are required to be “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933) or otherwise be permitted to invest under applicable securities laws.

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

IPP’s investment methodology begins with the development of focused investment themes intended to generate value-oriented, and often counter-cyclical, investment opportunities in real estate assets and real estate-related businesses. IPP identifies and validates investment themes that reflect the Firm’s analysis and conclusions regarding various factors, including changes in national and regional property markets, conditions within the capital markets, and the competitive environment for deals. By pursuing an opportunistic, theme-based approach, IPP retains the flexibility to target real estate sectors and assets that it believes offer attractive risk-adjusted returns. Within its identified investment themes, IPP seeks potential investment opportunities for the Private Funds through a variety of sources and market relationships including industry professionals such as real estate lenders, developers, brokers, direct borrower relationships, operating partners, joint venture partners, property management and leasing professionals, and other professionals within the real estate sector.

IPP’s analysis of real estate equity and debt investments entails a due diligence review process that includes customary property-level due diligence, an analysis of the national, regional, and local market conditions that may impact a particular investment, and an examination of a variety of business, financial, and legal matters. IPP often works with specialized professional service firms, third-party consultants, and other appropriate resources to identify and assess the investment risks specific to each investment. As part of its analysis, IPP will typically employ one or more investment valuation methods depending on the type of investment including, but not limited to: (i) forecasts of net cash flows based on IPP’s analysis of revenues, expenses, and anticipated net proceeds from the future sale or refinancing of the properties; (ii) capitalization rates applied to in-place or forward stabilized net operating income; (iii) recent sales of comparable properties; (iv) available independent appraisals; and (v) estimates of replacement costs.

Each prospective investment is also subject to IPP’s Investment Committee review process that includes a written summary of the investment that provides a summary of, among other things:

- the investment thesis;
- certain investment risks and other issues for consideration;
- the results of preliminary due diligence;
- relevant deal terms;
- financial projections and investment valuation under various scenarios;
- matters related to transaction governance and asset management; and
- exit strategies.

If following this review the Investment Committee wishes to continue pursuing an investment, IPP then finalizes its due diligence and prepares definitive documentation pertaining to the investment prior to committing a Private Fund's capital.

Acquiring an interest in the Private Funds involves a number of risks. An investment in the Private Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the respective Private Fund, and are capable of bearing illiquidity for substantial periods of time. No guarantee or representation is made that the Private Funds will achieve their investment objectives or that investors will receive a return of their capital and the investment strategy offered by IPP could lose money over short or even long periods.

Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each Fund's investment, operational, and other actual and potential risks.

Item 9: Disciplinary Information

IPP and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

IPP provides investment advice to the Private Funds. The General Partners of the Private Funds are affiliated with IPP by common ownership. Neither IPP nor any of its affiliates is registered, or currently has an application pending to register, as a broker-dealer, a futures commissions merchant, a commodity pool operator, or a commodity trading advisor.

Employees of IPP may serve as directors and officers of, and provide advice to, publicly traded companies, private companies, and various predecessor entities (including Bass Entities). Investors in the Private Funds should be aware that receipt of material non-public information by IPP's related persons regarding these companies could preclude IPP and the Private Funds from effecting transactions in the securities of such companies. Compensation for directorships with portfolio companies or investments of the Private Funds, if any, is transferred for the benefit of the respective Private Fund.

Certain of the related persons of IPP may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships, investment funds, and investments sponsored by Bass Entities. To the extent that conflicts arise, they are reviewed by IPP's compliance personnel.

On occasion, the Private Funds may form co-investment vehicles managed by the General Partner of IPREP I or IPREP II to invest alongside a Fund in portfolio companies or investments where a Fund will make or has made an investment. Typically, co-investment vehicles will be allocated a pro rata share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees and similar payments from portfolio companies or investments. With respect to certain co-investments, to the extent agreed upon by co-investors, IPP or its related persons may retain relevant transaction fees or portfolio monitoring fees, earn carried interest, and receive a management fee that will not reduce the compensation paid to IPP by the Private Funds. Co-investment entities and co-investors may present conflicts of interest. At the discretion of IPP, co-investment opportunities may be offered to limited partners of the Private Funds and/or other third parties. Expenses borne by the Private Funds are allocated among any parallel funds, co-investment vehicles, and other entities that comprise the Private Funds that shared in the activities generating such expenses.

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

IPP has adopted a formal compliance code of conduct that includes a securities trading code of ethics, insider trading policies and procedures, and procedures to address "pay to play" rules and regulations. Among other things, the code of conduct requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of all laws. The policies also require employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide IPP with a detailed summary of certain holdings annually. IPP regularly reviews its compliance systems and procedures with outside counsel and experienced compliance consultants.

A copy of IPP's securities compliance policy will be provided to any investor or prospective investor upon request.

The investment professionals of IPP do invest as limited partners in the Private Funds. As limited partners of the Funds, IPP's investment professionals invest in every transaction made by the Funds. While investments by related persons and investment professionals of IPP are intended to align interests of IPP and its related persons with those of the Private Funds, such investments may create conflicts of interest. To address such conflicts, the investment arrangements are described and agreed upon in the constituent documents of each Private Fund. Generally, investments and disposals are made on the same economic terms for all limited partners of the Private Funds, including for IPP's related persons, and each investment is made pro rata among the limited partners of each Private Fund and IPP's related persons who are limited partners, so that IPP's related persons may not receive favorable terms or greater exposure to certain investments.

To avoid any potential conflicts of interest involving personal trades, investment professionals are subject to the code of ethics, which includes a pre-clearance requirement for personal trades and reporting of certain holdings. Should potential conflicts of interest arise, IPP's investment professionals have an ongoing responsibility to report such conflicts to IPP's Compliance Officer or Chief Compliance Officer, who will address conflicts on a case-by-case basis.

Also, with respect to conflicts of any nature, IPP may consult an Advisory Board of limited partners of the respective Private Fund and certain decisions of the Advisory Board will be binding on the limited partners.

Item 12: Brokerage Practices

IPP primarily focuses on making investments in private securities on behalf of the Private Funds, and as a result it does not ordinarily deal with any financial intermediary such as a broker-dealer, and the Private Funds do not ordinarily incur commissions in connection with such investments. To the extent IPP transacts in public securities on behalf of the Private Funds, generally as part of a private equity transaction or as a result of a Private Fund's ownership in such securities as a result of a portfolio company going public, it intends to select brokers based upon the broker's ability to provide best execution for the respective Private Fund. IPP has the authority to select the executing broker or dealer for any transaction and negotiate the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Private Funds, when applicable, IPP will consider a variety of factors including, but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which the broker-dealer effects transactions (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) availability and liquidity of a security; and (iv) anonymity. Although IPP generally seeks competitive commission rates and commission equivalents, including mark-ups, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would apply for more routine services. In the event a Private Fund does transact in a publicly traded security, IPP generally will not aggregate transactions.

IPP does not utilize soft dollar arrangements outside of routinely available research provided by trading counterparties. IPP does not direct trading activity in lieu of payments for research or other services. In every instance the receipt of such research will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

IPP recognizes its fiduciary duty to act in the best interests of the Private Funds. In instances when IPP could allocate investment opportunities to more than one Private Fund at a time, IPP will use reasonable efforts to treat each Fund in a fair and equitable manner. Various factors, including the Funds' investment limitations, availability of capital, and/or any applicable legal, tax, and regulatory considerations may impact the allocations determined by IPP in its sole discretion.

Item 13: Review of Accounts

As noted above, IPP primarily focuses on private equity and debt investments in real estate assets and real estate-related businesses. Prior to being made, all investments are carefully reviewed and approved by IPP's Investment Committee comprised of IPP's senior investment professionals. The progress of Private Fund investments is monitored on a regular basis and is subject to supervision and review by IPP's senior professionals. IPP's Valuation Committee reviews the valuation of the Private Funds' investments quarterly in accordance with IPP's Valuation Policy. IPP also provides quarterly and annual reports (including annual audited financial statements) to investors in the Private Funds in accordance with the terms of the applicable constituent documents of the Private Funds.

Item 14: Client Referrals and Other Compensation

In certain circumstances, IPP may, pursuant to a written agreement, pay cash consideration for solicitation activities to third parties. IPP intends to pay such consideration in compliance with applicable SEC rules and other laws and regulations that may be in effect from time to time. In connection with the activity of raising funds for IPREP I and IPREP II, certain placement agents have received or are eligible to receive placement fees pursuant to negotiated written agreements. Investors referred by such placement agents shall receive full and fair disclosure of material facts and potential conflicts of interest associated with the use of the placement agents, and investors solicited by such third parties will not be subject to any type of an increased fee in connection with such solicitation.

Item 15: Custody

All Private Fund assets are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians; however, IPP may be deemed to have access to client accounts since its affiliates serve as the General Partners of the Private Funds. Investors of the Private Funds will not receive statements from the custodian. Instead, each of the Private Funds is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to the investors in each Private Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of a Private Fund's fiscal year end.

Item 16: Investment Discretion

IPP serves as the investment adviser with discretionary authority to implement investment decisions for each of the Private Funds. IPP's investment decisions and advice with respect to the Private Funds are subject to each Fund's limited partnership agreement and any side letters that it executes with investors.

Item 17: Voting Client Securities

The Private Funds are primarily invested in private securities and companies which typically do not issue proxies. On occasion, a Private Fund may invest in a private company which goes

public, in which case such company will issue proxies. As part of the services provided by IPP, IPP has adopted proxy voting policies and procedures, which include voting of proxies by IPP's Compliance Officer or Chief Compliance Officer. These proxy voting policies and procedures are designed to ensure that IPP votes the proxies of the Private Funds in the best overall interests of the respective Fund. IPP maintains a record of all proxy votes cast on behalf of a Private Fund. The investors in the Private Funds may contact IPP for a copy of the policy or information with respect to a specific proxy vote.

Item 18: Financial Information

IPP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to the Private Funds.