
WRP MANAGEMENT LLC

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This Brochure provides information about the qualifications and business practices of WRP Management LLC. If you have any questions about the contents of this Brochure, please contact us at 617-570-4600. The information in this brochure has not been approved by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

WRP Management LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about WRP Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This brochure contains the following material changes from the amended brochure filed by WRP Management LLC dated March 26, 2013:

Item 4. This item has been revised to note that WRP Management LLC executes a trade on behalf of the Client, then notifies the Trustee. If the trade is in accordance with the Indenture, the Trustee settles the trade, if not, the Trustee would reject the trade and the trade would not be settled.

Item 11. WRP Management LLC has completed its Code of Ethics, the features of which are described in Item 11.

Item 12. This item has been revised to note that WRP Management LLC has full discretionary authority to place trades on behalf of its client subject to the consent of the Members (as defined in Item 4).

Item 16. This item has been revised to note that WRP Management LLC has full discretionary authority over the Client's Assets to operate within the parameters of the Operative Documents subject to the consent of the Members. This item has also been revised to note that, at times, either Member may recuse itself from decisions regarding transactions involving its affiliates in order to ameliorate any potential conflicts of interest posed by such transactions, and as a result, the other Member acts as the sole decision-maker with respect to those transactions.

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ITEM 4. ADVISORY BUSINESS

WRP Management LLC (“**WRP**”), a Delaware limited liability company is an investment management firm that was formed in December 2006 to be the collateral manager (“**Advisor**”) to Concord Real Estate CDO 2006-1 Ltd., (“**Client**”). WRP provides advisory, administrative, and monitoring functions for the Client.

WRP is directly owned by CDH CDO LLC, a Delaware limited liability company. CDH CDO LLC is directly owned by Inland American (CDH II) Sub LLC, a Delaware limited liability company and WRT CDH II LLC, a Delaware limited liability company (collectively, the “**Members**”). Inland American (CDH II) Sub, LLC is wholly owned by Inland American Real Estate Trust, Inc., a Maryland Corporation and a public company. WRT CDH II LLC is wholly owned by WRT Realty LP, a Delaware limited Partnership. WRT Realty LP, is wholly owned by Winthrop Realty Trust, an Ohio Trust and a public company.

WRP does not have any direct employees. However pursuant to its operating agreement, it reimburses its administrative manager, WRP Submanagement LLC, for providing day-to-day functions for the Client. WRP Submanagement in turn has an agreement with First Winthrop Corporation (“**FWC**”) pursuant to which it utilizes five employees of, and shares facilities with FWC. WRP, WRP Submanagement LLC, and FWC are related entities.

The Client is a collateralized debt obligation special purpose vehicle and an exempted company with limited liability incorporated under the laws of the Cayman Islands. The original capital structure of the Client included \$413,850,000 of notes (“**Notes**”) and \$51,150,000 of Preferred Equity (“**Preferred**”). The Notes were issued in reliance on Rule 144A of the United State Securities Act of 1933 issued to Qualified Institutional Buyers. The Preferred is owned by CDH-CDO LLC, an affiliate of the Advisor. The Client is governed by a board of directors appointed by Maples Finance Limited.

The Client is subject to strict guidelines on the types of securities it may own. The Client holds a portfolio of real estate loans and securities which include, commercial mortgage loans, participations in commercial mortgage loans, commercial mortgage backed securities, mezzanine loans, CDO bonds, and rake bonds (the “**Assets**”). The Assets are managed pursuant to the terms of the Collateral Management Agreement (the “**Management Agreement**”) between the Client and WRP, and in accordance with the Indenture (the “**Indenture**”), dated as of December 21, 2006, among the Client, Concord Real Estate CDO 2006-1 Ltd. (the “**Co-Issuer**” and, together with the Client, the “**Co-Issuers**”), U.S. Bank National Association, successor to Lasalle Bank National Association, as Trustee, Paying Agent, Calculation Agent, Transfer Agent, Custodial Services Intermediary, Backup Advancing Agent, and Notes Registrar and Concord Debt Holdings LLC, as Advancing Agent (collectively, the “**Operative Documents**”). In accordance with the Operative Documents, prior to December 2011, WRP had the right to purchase, sell or replace assets on behalf of the Client, subject to restrictions set forth in the Operative Documents. Subsequent to December 2011, the Client’s reinvestment period expired. As a result, the advisor’s ability to purchase new Assets on behalf of the Client is very limited, and therefore, the Advisor’s primary activities currently consist of maintaining and disposing of the Client’s Assets. The Client’s fund is closed to new investment.

The advisory services offered by WRP are tailored to the requirements of the Client's Operative Documents. These services include selecting Assets to be purchased or sold, providing the Trustee with information on a monthly basis with respect to the composition and characteristics of the Assets, monitoring the performance of the Assets, providing valuation of non-performing assets characterized as a Defaulted Security, consenting or refusing to consent to any modification of an Asset and advising the Client with respect to any hedge agreements, which set forth permitted investments and other restrictions based upon criteria such as type of asset, property type, interest rate, location of property, etc.

Substantially all investment advice offered by WRP is with respect to the Assets. FWC employees Michael Ashner, Carolyn Tiffany, and John Cramer provide investment advice and make investment recommendations for the Client. The officers of WRP, as Advisor, provide a recommendation to the Members of WRP that requires unanimous consent to execute. Upon obtaining requisite consent, WRP executes a trade on behalf of the Client, and notifies the Trustee. If the trade is in accordance with the Indenture, the Trustee settles the trade, if not, the Trustee would reject the trade and the trade would not be settled.

As of December 31, 2012, WRP had assets of approximately \$310,500,000 under management pursuant to the Management Agreement.

WRP has full discretionary authority over the Assets to operate within the parameters of the Operative Documents with respect to its Assets subject to the consent of the Members.

ITEM 5. FEES AND COMPENSATION

All fees are governed by the Management Agreement. Management fees are paid to WRP from the Client based on a percentage of AUM in the amount of 0.15% per annum and an additional 0.10% per annum for AUM which may be paid on a deferred basis. AUM is calculated in accordance with a contractual formula set forth in the Indenture that values performing assets at their par value and defaulted interests are valued at the lower of market value, S&P Recovery Rate, Moody's Recovery Rate or Fitch Recovery rate. The fee is calculated by the Trustee and confirmed by the Advisor. The fee is paid by the Trustee to WRP in the monthly remittance.

The Advisor's fees are negotiable, but only in the sense that the Management Agreement can be amended or terminated upon the mutual consent of the Advisor and the Client. The Client will incur brokerage and transaction costs. The Client should see Item 12 in this brochure regarding brokerage expenses.

Conflicts may arise in the management of the Assets of the Client. WRP acknowledges it has a fiduciary duty to act in the best interest of the Client regardless of compensation. Any conflict of interest will be brought to the attention of the Chief Compliance Officer who will resolve the conflict.

WRP does not deduct fees directly from the Client's account. Fees are paid by the Trustee from the accounts of the Client quarterly in arrears in accordance with the Operative Documents.

Other expenses the Client may pay besides management fees include, but are not limited to, (i) any reasonable expenses incurred by it to employ outside lawyers or consultants in accordance with the Management Agreement and (ii) any reasonable expenses incurred by it (including any

reasonable expenses incurred by it to employ outside lawyers or consultants) in connection with the performance of due diligence and (iii) brokerage commissions, transfer fees, registration costs, taxes and other similar costs and transaction-related expenses and fees arising out of transactions effected for the Client's account and the fees and expenses of the other service providers providing services to the Client.

Neither WRP nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Advisor does not receive performance-based fees.

ITEM 7. TYPES OF CLIENTS

WRP does not have a minimum client fund size requirement. The Client is the only client to whom WRP provides investment advice, and WRP currently does not anticipate taking any other clients.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Since the end of the reinvestment periods under the Indenture, the Advisor has not purchased new Assets on behalf of the Client. The Advisor's activities in maintaining and selling the Assets largely are controlled by the provisions of the Operative Documents. Thus, the Advisor's primary strategy does not involve frequent trading of securities. The Client's portfolio consists, as required by the Operative Documents, of the Assets.

The investment strategies of WRP pose the following material risks to the Client:

- **Limited Flexibility:** Due to the restrictions imposed on the Advisor by the Operative Documents, the Advisor may not be able to manage the assets in the manner that the Advisor believes would be most beneficial to the Client.
- **Limited Liquidity:** There is limited ability to sell the Assets as secondary markets often do not exist and the ability to transfer ownership to another entity is restricted. This risk may be heightened in times of economic downturn or in response to a specific economic event. In addition, loans to middle market companies or special purpose vehicles may trade less frequently than loans to larger companies and, in some instances, have no, or only a limited, trading market.
- **High Leverage:** The Client is highly leveraged and this may result in situations where the interest expense due is greater than interest income collected.
- **Concentration:** The Assets are concentrated in the real estate sector and therefore a downturn in the real estate sector could have a disproportionate negative impact on the Assets.

- **Credit:** A borrower with respect to an Asset may not make required principal or interest payment under its borrowing terms.
- **Nonrecourse:** Commercial mortgage loans generally are nonrecourse loans and in the event of a default generally there will be recourse only against the specific properties and other assets that have been pledged to secure such mortgage loans. Even if a commercial mortgage loan provides for recourse to a borrower or its affiliates, the Client is not likely to ultimately recover any amounts not covered by the commercial property. Therefore, the ability of a borrower to repay a loan secured by an income producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower.
- **Interest Rate and Prepayment:** Companies are likely to prepay their outstanding loans during periods of declining interest rates, and since the termination of the reinvestment period, the Advisor's ability to reinvest prepayment proceeds in additional Assets is very limited.
- **Non-Investment Grade Investments:** Non-investment grade loans will have greater credit and liquidity risk than investment grade obligations and are more likely to be impaired during periods of economic downturn.

The Client (and investors who purchased its securities) should be prepared to bear the risk of loss of principal as a result of investment in the Assets.

Additional risk factors are set out in detail in the Offering Memoranda, which was distributed to investors in the Client.

ITEM 9. DISCIPLINARY INFORMATION

WRP has no disciplinary information to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither WRP nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither WRP nor any of its 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.

WRP and FWC are related parties, and WRP's relationship with FWC is material to its advisory business. There is no conflict of interest created by the relationship between WRP and FWC. WRP annually pays a fixed amount to FWC in respect of WRP's use of certain employees and facilities WRP shares with FWC.

WRP does not select or recommend other advisers for any client.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WRP has adopted and is in the process of implementing a Code of Ethics (the “Code”) that sets forth the ethical and fiduciary principles and related compliance requirements under which WRP operates and the procedures for implementing those principles. The Code, which is designed to comply with Rule 204A-1 under the Advisers Act of 1940, includes provisions that govern fiduciary duty, standards of business conduct, client opportunities and personal securities transactions, including certain pre-clearance and reporting obligations.

Every managing director, principal, partner or officer (or any person performing similar functions) or employee of WRP and every natural person (whether or not an employee) who is subject to WRP’s supervision and control who (i) has access to nonpublic information regarding the Client’s purchase or sale of securities, (ii) is involved in making securities recommendations to the Client, or (iii) has access to securities recommendations to the Client that are nonpublic (collectively, “Access Persons”) may maintain personal securities accounts, provided that such accounts are disclosed to WRP and that any personal trading is consistent with applicable law and with the Code. Subject to compliance with the Code, employees may buy, sell or hold, for their own personal accounts, securities that WRP also may buy, sell or hold for the Client.

The Code contains policies and procedures that, among other things:

- Prohibit Access Persons from taking personal advantage of opportunities belonging to the Client;
- Place limitations on personal trading by Access Persons to avoid direct conflict with the Client’s trading and impose, in certain cases, preclearance and reporting obligations with respect to trading;
- Require initial and annual reports of securities holdings and quarterly transaction reports by Access Persons;
- Require Access Persons to report violations of the Code of which they become aware; and
- Require Access Persons to certify annually compliance with the Code.

In limited circumstances, WRP sells for its client account the same or related securities to those recommended, bought or sold by related persons. In the unlikely event that a potential conflict of interest arises as a result of a related person recommending, buying or selling the same or similar securities as those that WRP may sell for its client account, WRP resolves any such potential conflicts on a case-by-case basis in accordance with its fiduciary duties.

A copy of the Code can be obtained by contacting Jay Cramer at (617) 570-4600.

ITEM 12. BROKERAGE PRACTICES

WRP has full discretionary authority to place trades on behalf of its client subject to the consent of the Members. As a result, WRP is obligated to obtain best execution for client securities transactions. WRP considers best execution to be a duty to execute securities transactions so that a client's total costs or proceeds are the most favorable over the long term. Factors WRP may consider when selecting broker-dealers generally include price, the size of the transaction, the nature of the market for such security, the time constraints of the transaction, general market trends and the reputation and experience of any broker or dealer. Since the termination of the reinvestment period specified in the Indenture, the Advisor's brokerage activities have been almost exclusively with respect to the disposition of Assets.

In placing specific orders to sell Assets for the Client, WRP considers a number of factors in selecting the appropriate broker-dealer, such as:

- (i) determining which broker-dealers with whom WRP conducts business make an active market in the asset;
- (ii) determining what their respective current bid or offer prices, as applicable, are;
- (iii) comparing what, if any, assignment fees may be charged depending on which broker-dealer is selected; and
- (iv) taking into account whether the quoted prices are immediately actionable (i.e. whether the broker-dealer actually owns and is ready to sell an asset, or is ready to confirm an order for purchase).

Because of the nature of its business as a manager to a pool of fixed income real estate related assets, WRP does not enter into soft dollar arrangements or accept directions of brokerage from investors.

WRP does not consider, in selecting or recommending broker-dealers, whether WRP or a related person received client referrals from a broker-dealer or third party. WRP does not make or receive Client referrals.

ITEM 13. REVIEW OF ACCOUNTS

Day-to-day monitoring of the Client's portfolio composition enables WRP to customize its services to the needs of the Client. Weekly reviews of the Client's performance and portfolio composition are performed by middle and senior management of WRP to ensure the Client's portfolio is managed in accordance with the Operative Documents. In addition, as contractually required under the Operative Documents, the Client has engaged an administrator, servicers, an independent accounting firm, and a trustee to perform various review functions with respect to its Assets.

On a monthly basis, the Trustee prepares written reports that are distributed on the Trustee's website to the Client and its investors as required by the Operative Documents. WRP performs a detailed review of all reports for accuracy and provides approval to the Trustee prior to the posting of the reports. Once a year, the Client engages a certified public accountant to provide

testing on the data on the note valuation report from February of the prior year and the aggregate principal amount of the collateral debt securities, eligible investments, and equity securities securing the secured notes as of the immediately preceding calculation date.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Neither WRP nor its related persons operate under any arrangement where it or they receive compensation or any economic benefit from a non-client for providing advisory services to a client.

Neither WRP nor its related persons, directly or indirectly, compensate any person for client referrals.

ITEM 15. CUSTODY

WRP does not have custody of the assets of the Client. Any cash and securities owned by the Client are maintained by the Trustee and can be used by it only according to defined circumstances as outlined in the Operative Documents. The Client and its investors receive account statements prepared and provided by its trustee.

ITEM 16. INVESTMENT DISCRETION

WRP has full discretionary authority over the Client's Assets to operate within the parameters of the Operative Documents subject to the consent of the Members. At times, either Member may recuse itself from decisions regarding transactions involving its affiliates in order to ameliorate any potential conflicts of interest posed by such transactions, and as a result, the other Member acts as the sole decision-maker with respect to those transactions. WRP performs a thorough review of the Operative Documents and engages in day-to-day monitoring of the Client's performance and portfolio composition to ensure customization of its services to best meet the needs of the Client. Since the termination of the reinvestment periods specified in the Indentures, WRP's ability to purchase Assets on behalf of the Client is very limited, and therefore, WRP's primary activities currently consist of maintaining, monitoring and disposing of the Assets.

ITEM 17. VOTING CLIENT SECURITIES

WRP does not engage in typical proxy voting activities, but considers voting on loan amendments, modifications, waivers and other similar items with respect to the Assets to be similar to proxy voting. Subject to the terms of the Operative Documents, WRP has the authority to vote on behalf of the Client pursuant to its Management Agreement, and the Client otherwise is not able to direct or influence WRP's voting.

WRP possesses the overall responsibility to ensure compliance with its Operative Documents relating to approval of amendments, modifications and waivers with respect to the Assets. With respect to any such approval, WRP proposes a course of action to the Members, and if the Members affirm the proposal, WRP will pursue such proposed course of action.

WRP's general policy is to vote in favor of proposed amendments it believes to be a necessary aspect of a business's operations and/or that WRP believes will preserve or enhance the value of

the Assets. WRP must act as a fiduciary when voting on behalf of the Client. In that regard, WRP will seek to avoid possible conflicts of interest in connection with voting. If a conflict of interest with respect to voting exists, WRP must either seek the Client's informed direction or abstain from voting

Additional information regarding WRP's voting policies and procedures and any specific voting decision are available upon request. Contact Carolyn Tiffany at 617-570-4600 or ctiffany@firstwinthrop.com to obtain further information.

ITEM 18. FINANCIAL INFORMATION

As of the date of this report, to the best of WRP's knowledge, no financial condition exists that is reasonably likely to impair WRP's ability to meet contractual commitments to the Client.

WRP has not been the subject of a bankruptcy petition at any time during the past ten years.