

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of WHI Real Estate Partners L.P. (“WHIREP” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (312) 604-7910 or bhannah@whirep.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

WHIREP is a registered investment adviser with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Since WHI Real Estate Partners L.P. (“WHIREP” or the “Firm”) filed its last annual brochure (“Brochure”) on March 29, 2018, WHIREP filed two other-than-annual amendments; the first was an update to the Form ADV Part 1 filed on June 22, 2018 to reflect that an unqualified audit report was received for one of its private funds, and the second was an update to both the Form ADV Part 1 and Part 2 filed on January 14, 2019 to update the Firm’s office address. In addition, during the 2018 calendar year, the Firm formed two co-investment vehicles, WHIREP Roseville Co-Invest, L.P. and WHIREP SAT Co-Invest, L.P.

Further, WHIREP routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. In this year’s filing, the following Items have been updated in addition to certain other immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect discretionary and non-discretionary assets under management as of December 31, 2018 and other immaterial changes;
- Item 5: updated description of certain fees and expenses;
- Item 8: updated description of potential risks of loss and potential conflicts of interest; and
- Item 11: updated to reflect participation or interest in client transactions.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients.....	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9 – Disciplinary Information	30
Item 10 – Other Financial Industry Activities and Affiliations.....	31
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...33	
Item 12 – Brokerage Practices.....	36
Item 13 – Review of Accounts	38
Item 14 – Client Referrals and Other Compensation.....	39
Item 15 – Custody	39
Item 16 – Investment Discretion.....	40
Item 17 – Voting Client Securities.....	41
Item 18 – Financial Information	42

Item 4 – Advisory Business

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

WHI Real Estate Partners L.P. (“WHIREP” or the “Firm”) is a Chicago-based boutique real estate investment adviser. WHIREP pursues commercial and residential real estate investments throughout the United States by taking a creative and highly proactive approach to investment sourcing, structuring, research, negotiation, asset management and investment realization. The Firm operates with the highest standards of integrity and ethical behavior, seeking to minimize conflicts, maximize alignment of interests and build long-term relationships with a select group of investors. WHIREP’s predecessor was formed in January 2010 as a division of William Harris Investors, Inc. (“WHI”) through the acquisition by WHI of key assets and operations of Landrock Capital LLC (“Landrock”), a real estate private equity firm founded by David Rosenbaum in 2007. WHIREP became an independent company in January 2016 and concurrently registered as an independent investment adviser.

In business since 2008, WHIREP and its predecessor entities operate commingled real estate private funds (along with certain parallel funds) and co-investment vehicles, each of which has invested in mid-sized real estate transactions throughout the United States. Each of the foregoing investment funds managed by WHIREP or its affiliates is referred to herein as a “Fund,” unless the context otherwise requires. Such Funds generally rely on an exemption from registration under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 (“Investment Company Act”). WHIREP also provides discretionary and non-discretionary investment advisory services to certain other investment vehicles which rely on an exemption from registration under Sections 3(c)(5) and 3(c)(6) of the Investment Company Act.

Each Fund advised by WHIREP is affiliated with a general partner with the authority to make investment decisions on behalf of each applicable Fund (each a “General Partner”). Certain other investment vehicles are managed by WHIREP or other managing entities controlled by WHIREP. These General Partners and/or managing entities are deemed registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to WHIREP’s registration in accordance with SEC guidance. While each General Partner and/or managing entity maintains ultimate authority over the respective Fund, WHIREP has been delegated the role of investment adviser. Throughout this Brochure, references to WHIREP include, unless the context otherwise requires, references to the General Partners and managing entities. For more information and a list of all applicable Funds and General Partners, see WHIREP’s Form ADV Part 1 Schedule D, Section 7.B.(1).

Principal Owners/Ownership Structure

WHIREP is owned and governed by the members of the board of directors of its general partner, WHIREP Holdings LLC (the members of which are David Rosenbaum, James Orth, Brad Beelaert,

and Bradley Hannah), and controlled by David Rosenbaum and James Orth. For more information about WHIREP's owners and executive officers, see the Firm's Form ADV Part 1, Schedule A and Schedule B.

B. 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.

WHIREP's objective is to achieve superior risk-adjusted returns through investment in real estate and real estate-related assets primarily located in the United States. WHIREP endeavors to generate top-tier investment performance by taking a creative and highly proactive approach to investment sourcing, structuring, analysis, negotiation, asset management and investment realization. The Firm attempts to proactively source and acquire assets at attractive prices; implement asset repositioning, redevelopment and cash-flow optimization programs; and exit primarily through sales to buyers seeking stabilized properties. WHIREP focuses primarily on opportunities in the middle market that typically require less than \$30 million of invested equity capital. WHIREP typically avoids seeking returns through the use of excessive leverage or financial engineering and endeavors generally to employ modest leverage at levels which it believes can enhance returns without adding undue risk. The Firm makes its investments both through joint ventures with independent, third party operating partners and on a direct basis.

C. 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.

WHIREP does not tailor its advisory services to the individual needs of investors in its Funds; rather, WHIREP's investment advice and authority for each Fund is tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, side letters and other governing documents of each Fund (collectively, "Governing Documents").

Each Fund's Governing Documents contain certain restrictions on such Fund's investment activity; however, investors in such Funds generally cannot impose restrictions on investing in certain investments or types of investments. Investors in the Funds participate in the overall investment program for the applicable partnership, but can be excused from a particular investment due to legal, regulatory or other applicable constraints, pursuant to the terms of the applicable Governing Documents.

WHIREP has in certain circumstances entered into side letters or similar written agreements with certain investors that have the effect of establishing rights under, altering or supplementing a Fund's

Governing Documents. Side letter provisions have included certain fee arrangements, notification provisions, reporting requirements and most favored nations provisions, among others. Any such side letters are negotiated at the time of a Fund's formation, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

D. 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.

WHIREP does not participate in wrap fee programs.

E. 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.

As of December 31, 2018, WHIREP manages approximately \$872 million of regulatory assets under management, approximately \$844 million of which are managed on a discretionary basis and approximately \$28 million of which are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

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

WHIREP or an affiliate receives a management fee (and, in certain cases, other fees as described below) and its affiliated General Partners are typically allocated carried interest as compensation for providing investment advisory services to certain Funds. Investors in the Funds also bear certain expenses, as described in Item 5.C below. The following is a general description of fees and compensation of the Funds. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge. In addition, the General Partner of each relevant Fund may, in its sole discretion, waive or reduce a limited partner's management fee or carried interest. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how WHIREP is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

WHIREP charges each Fund (other than certain co-investment vehicles) a management fee (the "Management Fee") that is typically payable quarterly in advance. The Management Fee charged to each Fund is specified in the Governing Documents of such Fund. All Management Fees are established by the applicable General Partner during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. While differences exist between Funds, generally, as

described in the relevant Fund's Governing Documents, Management Fees are initially calculated based upon each limited partner's committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee will generally be equal to a percentage of each limited partner's invested capital, subject to various other factors. For more specific information on the Management Fees for each Fund, please refer to the relevant Fund's Governing Documents. Management Fees typically do not exceed 2.0% per annum of committed capital or invested capital, as applicable. Certain co-investment vehicles managed by WHIREP do not pay management fees or may have a fee structure which differs from other Funds, but are subject to carried interest and other expenses as described further below.

While differences may exist between Funds, Management Fees will generally be reduced by: (i) the amount of fees paid by a Fund to entities or persons, if any, acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred in connection with the organization of such Fund that exceed a limit specified in such Fund's Governing Documents; and (iii) if applicable, certain supplemental fees and compensation with respect to a Fund's subsidiaries or portfolio investments received by a General Partner or its affiliates, including certain acquisition, disposition, financing, origination, net break-up, or other transaction fees, which are determined by WHIREP on a transaction-by-transaction basis, subject to the terms set forth in each Fund's Governing Documents. Any such supplemental fees received by WHIREP or a General Partner or their respective affiliates, other than the Acquisition Fees and Financing Fees described below, are fully offset against the Management Fee, net of any related unreimbursed expenses incurred by the relevant General Partner, WHIREP or their respective affiliates. Further, any such reduction of a Fund's Management Fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio investment and only to the extent a Management Fee is payable by a Fund currently or in the future.

To the extent that such an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, such Fund's General Partner or its affiliates would pay such excess to the applicable Fund. The amount and manner of such reduction is set forth in the Governing Documents of the relevant Fund.

As per the provisions of the Governing Documents, WHIREP has the authority to waive, defer, or reduce all or a portion of the Management Fee payable by a limited partner.

Fund Administration Fees

For certain Funds, WHIREP charges certain investors making capital commitments below thresholds specified in such Fund's Governing Documents a fund administration fee ("Fund Administration Fee"), which typically will not exceed 0.50% per annum of such investors' capital commitments in accordance with such Funds' Governing Documents. The minimum threshold for capital commitments and/or the Fund Administration Fee are subject to reduction or waiver at WHIREP's

discretion. For specific information on the Fund Administration Fees for each Fund, please refer to the relevant Fund's Governing Documents.

Acquisition, Disposition, Financing, Origination or Other Transaction Fees

As noted above, and subject to the exceptions noted below, any acquisition, disposition, financing, origination or other transaction fee paid by a Fund, its direct or indirect subsidiaries or portfolio investments to a General Partner, WHIREP or their respective affiliates generally will be fully credited against Management Fees in accordance with such Fund's Governing Documents. In addition, in the event that the applicable General Partner, WHIREP or their respective affiliates receive any such fees from a third party relating to such Fund's subsidiaries or portfolio investments, such fees will either be paid to the relevant Fund or credited against Management Fees (in either case, net of any related unreimbursed expenses incurred by the relevant General Partner, WHIREP or their respective affiliates).

Notwithstanding the foregoing, in accordance with the Governing Documents of certain of the Funds, in the event that WHIREP, the General Partner or their respective affiliates provide services to such Fund, its subsidiary or its portfolio investment, which services relate to the arranging of debt financing for a portfolio investment consummated by such Fund, then, in certain cases in accordance with the Governing Documents of such Fund, WHIREP, the relevant General Partner or their respective affiliates, as applicable, are entitled to receive a financing fee ("Financing Fee") from the relevant Fund or such subsidiary or portfolio investment, in an amount not to exceed 1.0% of the applicable entity's pro rata share of the total amount of debt proceeds made available from such financing; provided, however, that any such Financing Fee shall be reduced, in each case, by the amount of any placement fees or commissions paid by the relevant Fund or any Fund subsidiary or portfolio investment to any investment bank, mortgage banking firm or any other third party intermediary with respect to any debt financing for such investment. Any such Financing Fees will not be offset against Management Fees.

The General Partner of one WHIREP Fund is entitled to receive an acquisition fee ("Acquisition Fee") that is calculated based on a percentage of the gross acquisition cost and other capital costs of any investment made by such Fund. Such Acquisition Fee is charged as a form (and an alternative basis) of compensation to such Fund's General Partner and its affiliates in lieu of charging a higher applicable management fee percentage for providing services as general partner in accordance with such Fund's limited partnership agreement, and such Acquisition Fee does not constitute compensation to the relevant General Partner or any of its affiliates for any other services, including services that could otherwise be performed by third parties. Therefore, the Acquisition Fee paid by the aforementioned Fund is not offset against Management Fees.

In addition to the fees discussed above and Carried Interest payable to the General Partner, each Fund bears certain other expenses as described in more detail below.

Carried Interest

As described below in Item 6, each Fund's General Partner generally is entitled to be allocated carried interest ("Carried Interest") with respect to the Funds, which is typically equal to 20% of all realized profits in excess of a 9% compounded preferred return, subject to a customary "catch-up" provision. Co-investment vehicles managed by WHIREP typically pay Carried Interest in amounts equal to 10% to 20% of all realized profits in excess of a 9% compounded preferred return, subject to a customary "catch-up" provision. Each Fund's Carried Interest arrangement and calculation method is further described in the relevant Fund's Governing Documents.

Other Information

The precise amount of, and the manner and calculation of, the Management Fees and Fund Administration Fees for each Fund is established by the Firm and is set forth in such Fund's Governing Documents received by each investor prior to investment in such Fund. The fee structures described above have been modified from time to time; however, once the relevant Fund is established and has commenced operations, such compensation is generally not changed. At times, fees differ from one Fund to another, as well as among investors in the same Fund. In addition to the fees described herein, WHIREP and its affiliates are reimbursed for certain actual, out-of-pocket expenses incurred on behalf of the Funds, as set forth in each relevant Fund's Governing Documents and as described below in the section captioned "Fund Expenses" in Item 5.C below.

B. 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 generally payable quarterly in advance by each Fund, and the General Partner is permitted to draw down the limited partners' capital commitments to pay the Management Fee. The Management Fee can also be allocated against items of distributable cash in a manner reasonably determined by a General Partner, and a General Partner will at times withhold from any distribution or cause the applicable Fund to borrow amounts necessary to pay any Management Fees. The Management Fee will generally begin to accrue as of the initial closing date, regardless of whether a limited partner is admitted on the initial closing date or at a subsequent closing. Certain other fees described above are payable as incurred.

C. 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.

Joint Venture Expenses

In the regular course of making investments, WHIREP enters into joint venture agreements with independent, third party operating partners. These agreements are negotiated at arm's-length and on an investment-by-investment basis. Each Fund indirectly bears its pro rata share of any third party expenses incurred as a result of these joint venture structures through its proportionate ownership share of the investment. In addition, third party joint venture operating partners will, from time to time, receive payments, co-investment rights, other compensation and/or carried interest with respect to portfolio investments. In addition, these third parties often incur expenses while working with WHIREP portfolio investments, and such expenses are generally paid or reimbursed by the relevant joint venture.

General Partner and Investment Manager Expenses

WHIREP or the relevant General Partner will pay the costs and expenses incurred by WHIREP in providing for its and the General Partner's normal operating overhead, including salaries of WHIREP's employees, rent and other expenses incurred in maintaining WHIREP's place of business, but not including Fund organizational expenses, Fund operating expenses or other Fund-related costs and expenses.

Fund Expenses

The Funds will generally bear (whether by paying directly or by reimbursing WHIREP or its affiliates for actual out-of-pocket costs) all Fund-related expenses as specifically detailed in each Fund's Governing Document (which differs across Funds), including, but not limited to, fees and expenses (including, without limitation, travel expenses) relating to: (a) consummated investments, prospective but unconsummated investments, temporary investments and preliminary investigation of investments, including the identification (including participation in industry events and organizations for the purpose of investment identification or investment partner identification), evaluation, pursuit and acquisition, holding, leasing and disposition thereof, all initial and ongoing legal, consulting, accounting, investment research (including research databases, Bloomberg terminal and expenses incurred to obtain market data), investment analysis (including investment analysis and debt management software), financial advisory services, risk management, site design, planning and development, public finance, private finance, property management, architectural design, filing, title, project accounting, travel, entertainment, charitable contributions which in the good faith determination of the applicable General Partner furthers the business of the applicable Fund or of its investments, project financial reporting, environmental, engineering and appraisal services in connection therewith and insurance premiums and risk transfer or assumption fees related thereto, to the extent that the Funds are not reimbursed therefor, and any similar or related fees and expenses; (b) principal, interest on and fees and expenses related to or arising from any financing or indebtedness

or hedging activities of the Funds, including fees and costs relating to the arranging thereof (including, without limitation, any Financing Fees payable to WHIREP or its affiliates as permitted by the relevant Fund's Governing Documents); (c) sales, leasing and brokerage commissions, development fees, loan servicing fees, custodial expenses and other costs incurred in connection with investments; (d) premiums for insurance protecting the Funds, its subsidiaries, co-invest vehicles and any covered persons from errors and omissions and from other liabilities to limited partners or third parties in connection with Fund affairs, including directors' and officers' liability or other insurance (including umbrella and cybersecurity insurance), litigation and indemnification expenses; (e) legal, custodial, fund administration, bookkeeping, accounting and auditing expenses, including expenses associated with the preparation of a Fund's, any feeder fund's, any parallel feeder fund's, any alternative investment vehicle's, any Carried Interest beneficiary entity's and all Fund subsidiaries' investor reports, financial statements, tax returns and schedule K-1s and the representation of a Fund or any limited partner by the relevant tax matters limited partner or partnership representative, expenses associated with maintaining a Fund's online investor portal, expenses related to preparing and filing reports by a Fund and the relevant General Partner (including Form PF and partnership-related filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), and other out-of-pocket compliance costs (including consulting and other fees) relating to regulatory compliance reasonably allocable to a Fund, any feeder fund, any parallel fund, any alternative investment vehicle, Carried Interest beneficiary and Fund subsidiary; (f) auditing, banking and consulting expenses (including bank service fees, account fees, wire and transfer fees, line of credit fees, or other banking fees and expenses); (g) expenses (including ongoing operating expenses) related to any parallel fund or feeder fund or related to organizing entities through or in which investments are made, including alternative investment vehicles and REIT subsidiaries; (h) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (i) taxes and other governmental charges, fees and duties payable by a Fund, any feeder fund, any parallel fund, any alternative investment vehicle and all subsidiaries of a Fund; (j) damages and indemnification costs and expenses; (k) costs of reporting to the limited partners and of meetings, if any, with or of the limited partners and the advisory committee, including travel, entertainment and meal expenses and any reasonable out-of-pocket costs incurred by the members of the advisory committee in connection therewith, reasonable costs of meals and entertainment with limited partners (including costs of tickets to sporting events); costs of materials distributed to attendees at annual meetings and other investor meetings, including materials imprinted with WHIREP's logo, and limited partner travel expenses to attend property tours; (l) costs of winding up and liquidating a Fund, any feeder fund, any parallel fund and any alternative investment vehicle; (m) Management Fees, Acquisition Fees and Financing Fees; (n) unreimbursed costs and expenses incurred in connection with any transfer of a limited partner's interest in a Fund; (o) all other customary expenses of a Fund; and (p) amounts to be contributed or advanced to any investment or subsidiary of a Fund or any alternative investment vehicle for the purpose of such entity or investment paying any cost of the type described in the foregoing clauses (a) through (o) ("Fund Expenses"). Any amounts paid by a Fund for, or resulting from, any instrument or other arrangement designed to hedge or reduce one or more risks associated with an investment, to the extent permitted by the relevant Fund's Governing

Documents, will be considered a Fund Expense relating to such investment. For more information regarding brokerage expenses please see Item 12.

Organizational Expenses

The Funds bear (whether by paying directly or by reimbursing WHIREP or its affiliates for actual out-of-pocket costs) all legal, accounting, filing and other organizational and offering expenses (including, without limitation, travel expenses and printing costs) incurred in the formation of the Funds, the General Partners, any feeder funds, any parallel feeder funds, any alternative investment vehicles, the Carried Interest beneficiaries and all subsidiaries of the Funds (but typically excluding any fees payable to placement agents or finders, except any fees payable to placement agents in connection with the offering of securities by any REIT subsidiary to satisfy the 100 shareholder test) (the “Organizational Expenses”). The amount of such Organizational Expenses to be borne by each Fund varies by Fund and is described in further detail in each Fund’s Governing Documents. Any amounts incurred in excess of the cap for Organizational Expenses specified in each Fund’s Governing Documents are generally borne by WHIREP.

Co-Investment Fees and Expenses

In certain circumstances, WHIREP permits certain investors to co-invest in investments alongside one or more Funds, subject to WHIREP’s applicable policies and procedures, the relevant Governing Documents and any side letter(s) or similar arrangements. Since co-investments will not be made through a Fund, any compensation received in connection with a co-investment (including Management Fees and Carried Interest) does not arise out of the investment activities of a Fund or actions taken directly or indirectly by WHIREP on behalf of such Fund and, therefore, none of such fees or other co-investment-related compensation reduces the Management Fee paid by a Fund. Where a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which expenses are similar in nature to those borne by the Funds. If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any fees and expenses relating to such proposed but unconsummated transaction (“broken deal expenses”) therefore would generally be borne by the Fund or Funds selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investment vehicle has already invested in a portfolio investment, such vehicle is expected to bear its share of broken deal expenses.

The portion of any fees received by WHIREP that is attributable to amounts co-invested (or on behalf of or with respect to any co-investors in a Fund investment) will not reduce the Management Fee payable by any Fund(s) which have also invested in such investment, and as a result a Fund will not benefit from the portion of any fee that relates to such co-investors.

Allocation of Fees and Expenses

WHIREP will allocate fees and expenses to be borne by the Funds and other investors (including expenses incurred in connection with transactions that are not consummated) in accordance with the Funds' Governing Documents or, to the extent the Governing Documents do not expressly provide for a method of allocation or to the extent that an expense does not relate to a specific Fund, as determined by WHIREP in good faith and in its fair and reasonable discretion in accordance with its policies and procedures.

D. 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.

The Management Fee is typically payable quarterly in advance, and the General Partner may draw down the limited partners' capital commitments to pay the Management Fee. The Management Fee can also be allocated against items of distributable cash in a manner reasonably determined by the relevant General Partner, and such General Partner will at times withhold from any distribution or borrow amounts necessary to pay any Management Fees. The Management Fee generally will begin to accrue as of the initial closing date, regardless of whether a limited partner is admitted on the initial closing date or at a subsequent closing.

Each Fund's advisory contract with WHIREP is subject to termination as set forth in such Fund's Governing Documents. In the event of such termination, the Management Fee will generally be prorated for the period during which the General Partner of such Fund has served as general partner and the Management Fee related to any remaining days in such period will be returned.

E. 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 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither WHIREP nor any supervised person accepts compensation for the sale of securities or other products other than described in this Item 5, Item 6 and throughout this Brochure.

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

If you or any of your 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.

A Carried Interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. Each Fund's relevant General Partner earns a performance fee or Carried Interest based on the profits of each Fund that is deducted from the investment proceeds distributed to the limited partners. Generally, the relevant General Partner of each Fund receives Carried Interest equal to 20% of the profits of a Fund in excess of a 9% compounded preferred return, subject to a customary "catch-up" provision; however, the Carried Interest arrangement of each Fund differs as specified in the relevant Governing Documents. The relevant General Partner of each co-investment vehicle generally receives Carried Interest equal to 10% to 20% of the profits of a co-investment vehicle in excess of a 9% compounded preferred return, subject to a customary "catch-up" provision; however, the Carried Interest arrangement of each co-investment vehicle differs as specified in the relevant Governing Documents. Each Fund's Governing Documents include further detail concerning the Carried Interest calculation as well as any clawback provisions, if applicable. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund is permitted, in its sole discretion, to waive or reduce the amount of Carried Interest for a limited partner in a Fund.

The fact that each General Partner's Carried Interest allocations are based on the performance of the Fund potentially creates an incentive for a General Partner to make investments that are more speculative than would be the case in the absence of such distributions. This incentive is mitigated, however, due to the fact that any losses the Funds sustain will reduce each General Partner's Carried Interest distribution and the fact that Carried Interest is generally calculated at the "fund level," only after limited partners have received as distributions 100% of their capital contributions plus a preferred return.

WHIREP manages multiple Funds with similar investment strategies on a side-by-side basis. As a result, WHIREP and/or the General Partners can potentially have conflicts of interest in: (i) allocating their time and activity among the multiple Funds; (ii) allocating investments among the multiple Funds; and (iii) effecting transactions among the multiple Funds, including ones in which WHIREP and/or the General Partners have a greater financial interest than others. These conflicts of interest can potentially create an incentive for WHIREP to favor a Fund in which it and/or a General Partner have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that WHIREP regards as more attractive or better performing.

To address these conflicts of interest, the Firm has implemented policies and procedures to ensure that all Funds receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures, along with each Fund's Governing Documents, require WHIREP to at all times allocate investments among the Funds in a manner which it believes to be fair and equitable.

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.

WHIREP provides investment advice to the Funds. Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. Identifying details about the Funds can be found in Item 4, above, as well as in WHIREP's Form ADV Part 1, Section 7.B.(1).

The limited partners participating in the Funds generally include individuals, pension and profit-sharing plans, trusts, estates, partnerships, foundations or charitable organizations, other investment entities, or other corporations or business entities and typically include, directly or indirectly, principals or other employees of WHIREP and its affiliates. The Funds generally require minimum investment amounts of \$5.0 million (or a lower amount for certain Funds launched by the Firm's predecessor) for limited partner investment, although the General Partners reserve the right to accept commitments under such minimum amounts in their sole discretion. Limited partners in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Depending on the structure of each Fund, limited partners generally must be: (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) "qualified purchasers" or "knowledgeable employees," as defined under the Investment Company Act of 1940, as amended, or (iii) if applicable, "qualified clients," as defined under the Advisers Act.

WHIREP also serves as investment manager for co-investment vehicles that invest in certain Fund portfolio investments, and serves as investment manager for other investors in certain Fund portfolio investments and non-Fund investments. Subject to any restrictions set forth in a Fund's Governing Documents or any applicable Side Letters, (i) WHIREP will select the investors that are permitted to co-invest in a particular portfolio investment or non-Fund investment in its sole discretion based on various factors, including those specified from time to time in its policies on investment allocation and co-investments and/or in the Funds' Governing Documents; (ii) while one or more limited partners in the Funds may be invited to co-invest in the Fund's portfolio investments, any or all of any co-investment opportunity can be offered to investors that are not limited partners in one or more of the Funds in WHIREP's sole discretion; (iii) WHIREP is permitted, in its sole discretion, to offer co-investment opportunities to some limited partners in its Funds while not offering them to other limited partners in its Funds; (iv) WHIREP is permitted to cause some co-investors to bear a Management Fee and/or Carried Interest arrangement while not imposing a Management Fee and/or Carried Interest arrangement (or imposing a different Management Fee or Carried Interest arrangement) on other co-investors; (v) WHIREP is permitted to structure co-investment arrangements such that some Funds, co-investment vehicles and/or co-investors bear all or a portion of certain expenses (e.g., legal and other expenses associated with a portfolio investment), while other

co-investment vehicles and/or co-investors do not share in such expenses; and (vi) in certain cases, co-investment opportunities include opportunities to make an investment at a time when there is not a corresponding Fund investment or on different terms than any Fund investment.

Co-investments often involve investment and disposal of interests in the applicable portfolio investment at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-investment vehicle at times will purchase a portion of an investment from one or more Funds after such Fund(s) have consummated their investment in the portfolio investment (also known as a post-closing sell-down or transfer). In such case, WHIREP will determine at its discretion whether the co-investor or co-investment vehicle will be charged interest or a carrying cost on the purchase to compensate the relevant Fund for the holding period, and typically will be required to reimburse the relevant Fund for related costs of the portfolio investment.

Opportunities to participate in co-investment opportunities typically arise when WHIREP has the opportunity for an investment and determines that (i) all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund or (ii) it is likely that a Fund would benefit from an investment by another party. Such determinations are based on the provisions of the applicable Funds' Governing Documents, applicable side letter agreements, if any, and such other factors as WHIREP will consider in its sole discretion, including those specified from time to time in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general, no investor has a right to participate in any co-investment opportunity. Subject to any restrictions set forth in a Fund's Governing Documents, opportunities to co-invest in a portfolio investment are permitted to be made available to any person or entity, including without limitation strategic investors, lenders, deal sources, other private equity or venture capital firms, Fund limited partners, and/or other persons or entities affiliated, associated or otherwise known to WHIREP or its employees and unrelated third parties.

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

A. 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.

WHIREP is a value-based investor. The Firm intends to achieve attractive, risk-adjusted returns by employing its real estate, structuring and capital markets expertise to add value through highly proactive investment sourcing, property repositioning (e.g., leasing, development, redevelopment, rehabilitation, rebranding, etc.) and asset management, while maintaining a focus on capital preservation and downside protection. A key element of WHIREP's investment strategy involves maximizing control and flexibility, which it believes will help mitigate the potential effects of shocks to the financial markets, interest rate environment and asset values broadly. WHIREP's investment team seeks to further mitigate risk through careful and moderate use of leverage.

WHIREP capitalizes upon its deep network of relationships to proactively source investments in the middle market, typically requiring between \$5 million and \$30 million in equity that provide opportunities for value enhancement. WHIREP believes that there are generally more value-add acquisition opportunities in this segment as compared to the market for larger assets due to inefficiencies stemming from less professional property management, a higher prevalence of non-institutional sellers and fewer sophisticated institutional buyers focused on non-stabilized middle market assets. WHIREP believes these dynamics create significantly less competition, less transparency and a greater number of opportunities to source investments off-market and/or in limited competition scenarios.

WHIREP's investment approach focuses on the following key elements:

Mispriced Real Estate. WHIREP believes that significant value can be realized through the thoughtful acquisition of mispriced real estate. WHIREP intends to acquire under-managed, under-capitalized and/or misunderstood real estate assets at attractive pricing relative to intrinsic value. Mispricing, in WHIREP's view, can arise from situations involving properties that suffer from significant vacancy with owners who lack adequate capital to fund tenant improvements and leasing commissions; misunderstood assets; development projects that have lost financing and stalled mid-construction; sellers motivated by factors other than pure price maximization (e.g., changes to the seller's investment or business strategy; certainty of closing; speed and dependability of execution); and situations of inadvertent ownership by non-traditional owners, lenders and/or loan servicers.

Measurable Value-Add Opportunities. WHIREP often seeks opportunities where it can measurably add value through one or more of the following: (i) repositioning, rebranding, redeveloping and/or rehabilitation of non-stabilized assets; (ii) resolving complex financial structure or ownership issues which obscure underlying value; and (iii) capitalizing on unique market or asset knowledge on the part of WHIREP and/or its joint venture operating partners to source acquisitions.

Strong Operating Partners. WHIREP typically engages with a relatively small number of potential joint venture operating partners who bring specific market and/or sector expertise, have a relevant track record of success, and who value WHIREP's sophistication, diligence and value creation capabilities. Partnering with local experts enables WHIREP to be opportunistic, flexible, and to diversify across many markets, sectors and themes. WHIREP believes that the quality, financial alignment and depth of its partner relationships is as important to generating consistent risk-adjusted returns as is achieving low acquisition pricing or executing a well-founded plan for its portfolio investments. In choosing its joint venture operating partners, WHIREP typically seeks to cultivate deep relationships with like-minded real estate specialists who share a similar investment approach and risk tolerance, and with whom WHIREP can create a strong alignment of interests in its joint ventures. WHIREP typically favors this approach over engaging with a broad range of partners who provide relatively undifferentiated deal flow, or who view WHIREP as a commodity source of capital. In certain situations, WHIREP will also consummate real estate investments that do not involve joint venture operating partners.

Downside Protection. WHIREP carefully evaluates the risks associated with each potential portfolio investment throughout all stages of the investment process. WHIREP's emphasis on risk management begins with comprehensive due diligence to identify the risks associated with the transaction. WHIREP mitigates risks by aggressively negotiating the Fund's entry basis, employing creative structures, taking an appropriate capital-structure position and employing leverage cautiously. WHIREP believes that the use of leverage can be an important tool in real estate investing under certain circumstances but avoids excessive leverage, cognizant of the challenges its use can present to downside protection when plans fail to materialize as expected. WHIREP is also aware of the potential for market shocks that may result from geopolitical events, government dysfunction or other macro events to adversely impact the real estate market and consequently employs an overall conservative approach to investing.

Investing in securities (including the Funds) involves risk of loss that clients should be prepared to bear. WHIREP endeavors to minimize risk of loss through the use of the strategies described above and other risk-mitigation techniques, but these strategies and techniques will not be effective in mitigating all losses.

B. 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.

Fund investors should refer to their respective Governing Documents for a more detailed discussion of risk factors that are specific to a Fund. The following highlights outline some of the more general risks to an investment with WHIREP; however, all risks identified below may not be relevant to each WHIREP Fund.

Lack of Operating History. Although the initial predecessor to WHIREP was formed in 2007 and the immediate predecessor was formed in 2010, the Firm has been operating independently only since 2016 and consequently has limited operating history as an independent investment manager. No assurances can be given that any Fund will be profitable or that any particular rate of return will be achieved.

Risk of Unspecified Investments. Funds are generally formed without any investments under contract or letter of intent. Consequently, there is often no information as to the nature and terms of particular investments that a prospective investor can evaluate when determining whether to invest in a Fund, and limited partners will not generally have an opportunity to evaluate or to approve the Fund's investments. Limited partners must rely solely on each Fund's General Partner with respect to the selection, amount, character, risk profile and economic merits of each potential investment and the evaluation of the experience and capabilities of a Fund's joint venture partners or borrowers, where applicable.

Investments in Real Estate Generally. Each Fund's investments will be subject to the risks inherent in the ownership and development of real estate, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that alter space requirements, the availability of financing, changes in interest rates, competition based on sale prices, energy and supply shortages, various uninsured and uninsurable risks and government regulations.

Financial Condition of Tenants. Adverse changes in the operation of any property, or the financial condition of any tenant, could have an adverse effect on a Fund's ability to collect rent payments and, accordingly, on its ability to make required debt service payments or to make distributions to its investors. At any time, a tenant could seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection and termination of such tenant's lease or other adverse consequences and thereby adversely affect a Fund's ability to make required debt service payments or cause a reduction in distributions to a Fund's limited partners. No assurance can be given that tenants will not file for bankruptcy protection in the future, or, if they do, that their leases will continue in effect.

Availability of Suitable Investments. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that WHIREP or the General Partners will be able to identify, structure and complete investments that meet the Funds' investment objectives or that WHIREP or the General Partners will be able to fully invest a Fund's available capital commitments. Furthermore, WHIREP and the General Partners encounter competition in connection with their selection of investments from other investors, some of whom have greater financial and other resources and more extensive experience than WHIREP and the General Partners. There can be no assurance that there will be a sufficient number of suitable investments available for the Funds or that the investments made by the Funds will generate the targeted rate of return on invested capital.

Diversification of Risk. Subject to the restrictions, if any, set forth in each applicable Fund's Governing Documents, the Funds will at times participate in a limited number of investments and in such case, a Fund's investments would not be widely diversified. As a consequence, a Fund's aggregate rate of return could be substantially adversely affected by the unfavorable performance of even a single investment. The ability of a Fund to diversify the risks of making investments will depend upon a variety of factors, including the size, characteristics, type and class of the real property acquired or developed and the number and quality of developers and operators in need of financing. Therefore, the Funds may not be able to make investments that would provide a desired level of diversification.

Failure to Meet Targeted Returns. The Funds will make investments based upon the projected rates of return estimated by the relevant General Partner, which in turn will be based upon numerous assumptions and estimates, including projections of future resale values, rental rates and growth rates in the applicable market, and the costs of development, redevelopment and/or operation of each

applicable investment opportunity, all of which are inherently uncertain and difficult to project. The actual performance of each of the Funds' investments is likely to differ from the targeted returns, and such differences could be material. There can be no assurance that the actual rates of return achieved by the Funds will equal or exceed the targeted or projected returns to limited partners in the Funds.

Speculative Nature of Investments. The investments to be made by the Funds are speculative in nature and there is a possibility of partial or total loss of capital. Prospective investors should not subscribe to or invest in the Funds unless they can readily bear the consequences of such loss.

Leverage. Subject to the restrictions, if any, set forth in each applicable Fund's Governing Documents, the Funds (and their subsidiaries) will at times employ leverage or guaranty indebtedness (such as a guaranty of a portfolio investment's debt) in connection with their operations and investments. Such leverage (or guaranty) is typically non-recourse to the Funds, except to the extent of customary "non-recourse carve-out" guarantees covering, for example, fraud or willful misconduct. The use of leverage involves a high degree of financial risk and in certain situations increases the exposure of the Funds or its investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investments. Principal and interest payments on any indebtedness of the Funds would have to be made when they become due and payable regardless of whether sufficient cash is available. If such capital is not available, the Funds' default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of a Fund's capital invested in the particular investment and, in certain circumstances, recourse by the lender to a Fund's other assets. Because a Fund has the ability to engage in portfolio financings where several investments are cross-collateralized, in such situations, multiple investments would be subject to the risk of loss. As a result, a Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or nonperforming investments. If typical financing for real estate investments is not available, a Fund's inability to obtain debt financing for some of its investments would likely reduce its financing options, increase its financing costs and reduce its investments returns.

Co-Investments and Third Party Involvement. From time to time, the General Partners provide or have committed to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by each General Partner in its sole discretion and pursuant to which WHIREP or its affiliates will serve as investment manager for such co-investment vehicle. In certain situations, conflicts of interest arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are made to one or more persons for any number of reasons as determined by each General Partner in its discretion, will not necessarily always be in the best interests of the relevant Fund or any individual limited partner. In exercising its discretion in connection with such co-investment opportunities, each General Partner will consider a wide range of factors, including the likelihood that an investor could potentially invest in a future fund sponsored by such General Partner or its affiliates.

The Funds typically co-invest with third parties through joint ventures. Those investments potentially involve risks not present in other types of investments, such as the possibility that the other party(ies) may become bankrupt, have economic or business interests or goals inconsistent with those of the Funds or be in a position to take action contrary to (or block action supportive of) the investment objectives of a Fund. Actions taken by those persons have the potential to subject the investments to liabilities in excess of or other than those contemplated by the Funds or make it more difficult for the Funds to sell the interests in those investments. If control over an investment is shared with another person, deadlocks could result which could delay the execution of the business plan for the investments, require the Funds to engage in a buy-sell of the venture with the joint venture operating partner or conduct the forced sale of such investment or otherwise adversely affect the investment's returns or value. As a result, the Funds could be unable to fully realize their expected return on any such investments. In addition, in certain circumstances the Funds may be liable for actions of their joint venture operating partners.

Further, the General Partners have the discretion to allocate expenses related to consummated and unconsummated investments between each Fund and any co-investment vehicles and their respective investments, and, in certain situations, co-investment vehicles that invest alongside the relevant Fund will not bear their pro rata share of certain operating expenses incurred in connection with a co-investment or, in the case of unconsummated transactions, broken deal expenses (such as forfeited earnest money deposits, legal fees, consultant fees, travel expenses, reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses).

Although the General Partners will monitor the performance of all of the investments, in some cases it is primarily the responsibility of each Fund's joint venture partners or third party managers to manage the assets on a day-to-day basis. In such cases, such Fund's results of operations, including their ability to make payments on any indebtedness, would depend in material part on the ability of these third parties to operate the investments on economically favorable terms. There can be no assurance that the management teams of the Funds' joint venture partners or third party management firms employed by the Funds will be able to operate the applicable investments successfully. Moreover, the risks of dependence on joint venture partners and third party management firms differ by property type and by investment stage. In addition, as described in Item 5 above, third party joint venture operating partners will, from time to time, receive payments, co-investment rights, other compensation and/or carried interest with respect to portfolio investments. In addition, these third parties often incur expenses while working with WHIREP portfolio investments, and such expenses are generally paid or reimbursed by the relevant joint venture.

Controlling Person Liability. The Funds are generally expected to hold title to their investments through wholly-owned limited liability companies or through joint ventures in which the Funds have a controlling interest. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in the event that the limited liability characteristic

of business ownership is ignored by courts or government entities. If these liabilities were to arise, the Funds would be at risk of a potentially significant loss.

Need for Follow-On Investments. In certain situations, following its initial investment in any given portfolio investment, a Fund will decide to provide additional funds to such portfolio investment, or at times will have the opportunity to increase its investment in a portfolio investment (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, any failure to make such follow-on investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio investment or the dilution of the Fund's ownership in a portfolio investment if a third party invests in such investment.

Uninsured Losses. The Funds will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Uninsured and underinsured losses at the Fund level or investment level could harm a Fund's overall financial condition, results of operations and ability to make distributions to its investors. Certain types of losses generally are either uninsurable (or not economically insurable) or are subject to insurance coverage limitations. Should an uninsured loss or a loss in excess of insured limits occur, a Fund could lose all or a portion of the capital it has invested in a portfolio investment, as well as the anticipated future revenue from the portfolio investment. These same risks apply to any capital deployed by a portfolio investment of a Fund. Therefore, a Fund and/or its portfolio investment might nevertheless remain obligated for any indebtedness or other financial obligations related to the portfolio investment, in addition to obligations owed to a Fund's and/or its portfolio investment's ground lessors, franchisors and managers, if any. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio investments pledged as collateral for loans, and other factors might also keep a Fund and/or its portfolio investment from using insurance proceeds to replace or restore a portfolio investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds that a Fund and/or its portfolio investment receives might be inadequate to restore the Fund's and/or its portfolio investment's economic position on the damaged or destroyed portfolio investment. Additionally, all of a Fund's assets may be at risk in the event of an uninsured liability to third parties or an uninsured indemnification claim.

Investment in Non-Income Producing Properties. The Funds' investments include, among other things, vacant land, vacant buildings or other non-income producing properties that are acquired for redevelopment or held for capital appreciation. Such properties are inherently riskier than properties that are or readily can be leased to tenants to produce current income.

Multi-Step Acquisitions. In the event the Funds choose to effect a transaction by means of a multi-step acquisition, there can be no assurance that the remainder can be successfully acquired. This could result in the Funds having only partial control over the investments or partial access to its cash flow to service debt incurred in connection with the acquisition.

Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether for the financing or refinancing of investments or for potential purchasers of the investments). Accordingly, there can be no assurance that the Funds will be able to dispose of their investments in a timely manner and/or on favorable terms.

Risks Upon Disposition of Investments. In connection with the disposition of an investment, the Funds or their subsidiaries are typically subject to various contingent liabilities. For example, subsidiaries of the Funds are generally required to make representations about the business, financial affairs and other aspects (such as environmental, property, tax, insurance and litigation) of such investments typical of those made in connection with the sale of a business or assets. In certain circumstances, the Funds will also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, as well as to indemnify the purchasers, subsequent owners or occupants and others for certain matters without regard to breaches of representations and warranties. These arrangements have the potential to result in the incurrence of contingent liabilities for which the General Partners may at times establish reserves or escrows. In addition, limited partners could, in certain circumstances, be required to return amounts distributed to them to fund obligations or liabilities that arise from the sale or other disposition of investments or indemnity obligations (and potentially without regard to their unfunded capital commitments).

Competitive Business; Construction Delays; Fluctuating Demand. Some portfolio investments involve development activities, and due to the long lead time between the inception of a development project and its completion, even a well-conceived project may, as a result of changes in the real estate market, economic and other conditions prior to its completion (including as a result of the construction of competing projects), become an economically unattractive investment. In addition, real estate development involves the risk that construction will not be completed within budget or on schedule because of delays in the receipt of zoning and other regulatory approvals, cost overruns, unforeseen construction difficulties, work stoppages, shortages of building materials and/or labor, fluctuating prices and supply of building materials and/or labor, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications, unanticipated weather, natural disasters or other factors. Any delay in completing a project may result in increased interest and construction cost, the potential loss of purchasers or tenants, increased competition from other projects and the possibility of defaults under project financings, other debt instruments or various contractual obligations.

Environmental Risk. The Funds are exposed to risk of loss arising from undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, allowances,

contingencies, insurance or insurance proceeds for such matters that have been previously identified. In addition, the owner or operator of contaminated real property is subject to a wide range of federal, state, local and foreign environmental, health and safety laws, ordinances and regulations, including without limitation, those relating to the investigation, removal and remediation of past or present releases of hazardous or toxic substances. Such laws sometimes impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner or operator knew of, or caused, the presence or release of such substances. As an owner (and, if a Fund were determined to be an operator, as an operator) of contaminated or potentially contaminated real estate, a Fund could be exposed to third-party claims, including without limitation, property damage, personal injury and natural resource damage claims by adjoining or nearby landowners or residents, by individuals alleging exposure to hazardous substances on or migrating from contaminated property, or by regulatory agencies. In addition, despite sound environmental assessment efforts, it can be difficult to fully understand subsurface conditions at a site and significant contamination may not be discovered until after the site is developed. Also, the enactment of new environmental laws or regulations or changes in existing laws or regulations (or in their enforcement or interpretation) could adversely affect a Fund's investments.

Impact of Unfavorable Real Estate Market Conditions on Debt Investments. In certain cases, the Funds make investments in debt instruments, typically secured by interests in real estate. The Funds are at risk of defaults on such debt investments caused by many conditions beyond their control, including local and other economic conditions affecting real estate values and interest rate levels. In addition to the risks of borrower defaults (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults applicable to such investments. The Funds cannot know whether the value of the property securing a debt investment will remain at the levels existing on the date of origination of such debt investment. If the value of an underlying property declines, a Fund's risk will increase and the value of a Fund's debt investments has the potential to decrease.

Risks of Lending Against Non-Income Producing Properties. The Funds are typically permitted to make debt investments which are secured by vacant land or by other properties that do not produce current income. Such debt investments are generally riskier than debt investments secured by income-producing properties.

Delays in Liquidating Defaulted Loans. If there are defaults under debt investments made by the Funds, the Funds may not be able to repossess and quickly sell the properties securing such debt investments. The resulting time delay could reduce the value of a Fund's position in the defaulted debt investments. An action to foreclose on a property securing a loan is regulated by various state statutes and rules and is subject to the delays and expenses of any lawsuit brought in connection with the foreclosure if

the defendant raises defenses or counterclaims. In the event of default by a mortgagor, these restrictions, among other things, have the potential to impede a Fund's ability to foreclose on or sell the mortgaged property or to obtain proceeds sufficient to repay all amounts due to a Fund.

Foreclosure Risk. If the Funds acquire a property by foreclosure following default under a debt investment, or otherwise acquire a property securing a debt investment, the Funds could then have the same economic and liability risks as the owner of that property. The Funds will typically acquire debt investments through special purpose vehicles to mitigate certain of these risks, though not all such risks can be mitigated through the use of special purpose vehicles. Finally, if a Fund forecloses on its collateral and such Fund's debt investment was not secured by a perfected first mortgage lien or equivalent security interest, the Funds have the potential to become the owner of a property that secures a mortgage to a third party.

Lender Liability. Lenders who have inappropriately exercised control over the management and policies of a debtor could have their claims subordinated or disallowed in a bankruptcy or other insolvency proceeding, or may be found liable for damages suffered by borrowers or other parties as a result of such actions. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to the limited partners may be required to be returned if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Varying Collateral Risks. The Funds are typically permitted to make debt investments which are not secured by a mortgage, but are instead secured by pledges of partnership interests or other types of collateral, and such pledges typically provide weaker security than a mortgage. In any case, in the event of default, the Funds' source of repayment will generally be limited to the value of the collateral and if applicable, would be subordinate to other lienholders, as the Funds may not receive recourse guarantees from creditworthy parties under its debt investments. The collateral value of an underlying property may be less than the outstanding amount of a Fund's investment. In cases in which a Fund's collateral consists of partnership or similar interests, such Fund's rights and level of security may be less than if it held a mortgage loan.

Mezzanine and other Subordinate Loan Investments Involve Greater Risks of Loss than Senior Loans Secured by Income-Producing Real Properties. The Funds' debt investments can include mezzanine or other subordinate loans. Mezzanine and other subordinate loans involve a higher degree of risk than senior mortgage loans, because the investment may become unsecured or the value of the investment may otherwise be impaired as a result of foreclosure by the senior lender. In the event of a bankruptcy of an entity providing the pledge of its ownership interests as security, a Fund may not have full recourse to the assets of the entity, or the assets of the entity may not be sufficient to satisfy the mezzanine or other subordinate loan. If a borrower defaults on a Fund's mezzanine or other subordinate loan or debt senior to such loan, or in the event of a borrower bankruptcy, that Fund's mezzanine or other subordinate loan will be satisfied only after the senior debt. As a result, a Fund may not recover some or all of its investment.

Use of WHI Name. WHIREP licenses from WHI the right to use the name “WHI” and derivatives thereof in connection with its business and thus there is the risk that any negative publicity relating to such names or actions taken or omissions by WHI could negatively impact the ability of WHIREP to conduct business and manage its funds, including the Funds. Further, because WHIREP utilizes a derivative of the “WHI” name, and because WHIREP has disclosed in regulatory filings that WHIREP and WHI are “affiliated” investment advisers, any violation of law or regulation by WHI could lead to increased legal or regulatory scrutiny of WHIREP.

Valuation of Assets. There is not expected to be an actively traded market for most of the investments owned by the Funds. When estimating fair value, each General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Valuations are subject to multiple levels of review for approval. However, the process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values are likely to differ from values that would have been determined had an active market existed for such investments and from the prices at which such investments are ultimately sold. The exercise of discretion in valuation by the General Partners is subject to conflicts of interest, including in connection with marketing future funds to prospective investors.

Uncertainty of Projections. Each Fund’s General Partner’s determination to make a particular investment will be based on a variety of projections, including projections regarding construction costs, market prices and disposition timing and proceeds, all of which are inherently uncertain. In all cases, projections are only estimates of future results that are based upon information received with respect to portfolio investments from third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. To the extent that the actual outcome of any such matters (as well as any matter relevant to such determination by the relevant General Partner) differs from that assumed by a General Partner, actual returns to investors could be materially affected and could be materially lower than those projected by the General Partner. In addition, a General Partner will at times adjust targeted returns to reflect any changes in market conditions.

Cybersecurity Breaches and Identity Theft. WHIREP’s and its portfolio investments’ information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although WHIREP has implemented, and portfolio investments will likely implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, WHIREP, any Fund and/or portfolio investment would potentially have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in WHIREP’s, a Fund’s and/or a portfolio investment’s operations and result in a failure to maintain the security, confidentiality or

privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm WHIREP's, a Fund's, and/or a portfolio investment's reputation, subject any such entity and their respective affiliates to legal claims, and otherwise affect their business and financial performance.

Conflicts of Interest

The Governing Documents for each Fund include a description of what WHIREP believes to be the most significant conflicts of interest associated with an investment in such Fund. Investors should carefully consider the conflicts of interest herein as well as those outlined in each applicable Fund's Governing Documents prior to investing in a Fund.

If any matter arises that WHIREP determines in its good faith constitutes an actual conflict of interest, WHIREP will take such actions as WHIREP determines to be necessary or appropriate, within the context of the applicable Funds' Governing Documents, to ameliorate the conflict.

Advisory Committee. In certain cases, WHIREP Funds (other than co-investment vehicles) have advisory committees which are established under the respective Fund's Governing Documents. If applicable, a Fund's advisory committee is typically comprised of select limited partners of that Fund. A conflict of interest has the potential to exist in that not all limited partners are asked to join a Fund's advisory committee. Further, the Governing Documents typically provide that, to the fullest extent permitted by applicable law, none of the advisory committee members will owe any fiduciary duties to the Fund or any other limited partner. In addition, members of a Fund's advisory committee sometimes have various business and other relationships with WHIREP and its partners, employees, and affiliates. These relationships could influence their decisions as members of the advisory committee.

Diverse Membership; Tax Considerations. Each Fund's investors include persons or entities resident in various jurisdictions (including the United States and other countries), and with varying status under the tax laws and regulations of the United States, various states and other jurisdictions (including, for example, individuals, corporations, foundations, endowments, pension funds, other non-profit organizations, and sovereign wealth funds) who, in certain cases, have differing investment, tax and other interests with respect to their investments. The conflicting interests of various investors may relate to or arise from, among other things, the nature or location of investments made by each Fund, the structuring of the acquisition of portfolio investments and the timing of the disposition of investments. Such structuring of portfolio investments at times results in different after-tax returns being realized by different limited partners and other investors. As a consequence, conflicts of interest have the potential to arise in connection with decisions made by WHIREP that could be more beneficial for one investor than another investor, especially with respect to investors' particular tax situations. WHIREP generally considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

Investment Allocation. From time to time, WHIREP is presented with investment opportunities that would be suitable for more than one of the Funds. In determining which Funds should participate in such investment opportunities, WHIREP and its affiliates are subject to conflicts of interest in allocating investments among Funds and in allocating their respective key employees and resources. In addition, certain investment opportunities that are appropriate for a Fund can be allocated to prior Funds sponsored by WHIREP that have capital available for investment. Further conflicts could arise after the Funds have made their respective investments, including, for example: (i) if a shared portfolio investment is not performing, one Fund could have an interest that conflicts with the interests of another Fund; (ii) if additional financing with respect to a portfolio investment is necessary as a result of financial or other difficulties, it could be contrary to the best interests of certain Funds holding such investment to provide such additional financing; (iii) if the portfolio investment were to decline in value as a result of the aforementioned difficulties, the ability of the applicable General Partner to recommend actions in the best interests of the relevant Fund could be impaired; (iv) the Funds could have different strategies or needs with respect to the disposition of a portfolio investment, the result of which could be that a Fund must dispose of a portfolio investment at a time other than it would if it had made the entire investment on its own; (v) the Funds could have differing tax motivations if the taxable status of the limited partners differ meaningfully; and (vi) the Funds could have differing motivations if one Fund holds such portfolio investment through a REIT subsidiary while the other Fund does not.

WHIREP attempts to resolve these conflicts of interest in light of its obligations to investors and attempts to allocate investment opportunities among investors in a fair and equitable manner as described under Item 7, in WHIREP's policies on investment allocation and co-investments, and in the Governing Documents of each Fund. Generally, unless consented to by the applicable Fund's advisory committee, the General Partners, WHIREP or certain affiliates thereof will not close another fully-discretionary, unspecified investment fund (other than a parallel fund or a feeder fund) with an investment strategy substantially similar to that of an active Fund until the earlier of (i) the expiration of the active Fund's investment period or (ii) the date on which at least 75% of the active Fund's capital commitments have been called, committed, or reserved for investment or Fund Expenses.

In addition, when necessary, WHIREP will consult with and/or receive consent to conflicts from the requisite percentage interest of investors in or an advisory committee comprised of investors in the applicable Funds.

Fees and Expenses. In certain cases, WHIREP, the General Partners and/or their respective affiliates receive certain fees for services rendered in connection with the acquisition and financing of portfolio investments (e.g., Acquisition Fees and Financing Fees), which such fees can be based on the purchase price or development cost of each portfolio investment and/or on the amount borrowed by the relevant Fund, respectively, and which will be earned regardless of the profitability of such Fund or such Fund's cash flow. A conflict could arise in connection with the acquisition of portfolio investments, the refinancing of any particular portfolio investment or the financing of capital improvements, as it may be beneficial for WHIREP to delay or accelerate an acquisition, refinancing

or investment in capital improvements in order to increase the amount, or delay, accelerate or extend payment, of such Acquisition Fees or Financing Fees. In certain cases, as expressly set forth in the Governing Documents of each Fund, a Fund's limited partners will not receive the benefit of these fees, or any other compensation received by WHIREP, the General Partners and/or their respective affiliates in connection with the provision of such services to the Funds or any entity in which a Fund holds a direct or indirect interest, and the Management Fee generally will not be reduced by such amounts.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, WHIREP will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its Funds under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, WHIREP will be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by WHIREP or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. Investors in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which is generally based on the relative capital commitments and/or assets of each Fund, unless another method of allocation appears more appropriate or as required by the underlying Governing Documents applicable to such Fund. Accordingly, certain such expenses are allocated on a basis that is not proportional (but which has been determined by WHIREP or its affiliates to be fair and equitable under the circumstances).

WHIREP will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio investment. To the extent such fees, costs and expenses are not charged to a portfolio investment, they will be paid by each Fund that participated or was expected to participate in such investment. Each Fund will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as WHIREP considers in good faith to be fair and equitable. From time to time, there are occasions when the Firm or one Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will typically reimburse the Firm or the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Firm or the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio investment. On such occasions, the portfolio investment will typically reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to Management Fee offset provisions.

A conflict of interest could arise in WHIREP's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by

WHIREP or the manner in which WHIREP allocates expenses among the Funds. The Funds will be reliant on the determinations of WHIREP in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by WHIREP to be the most appropriate corrective measure. From time to time, law firms and other service providers (collectively, “Service Providers”) who provide services to one or more Funds also provide services to WHIREP or its affiliates (other than the Funds). While WHIREP does not believe that it or any of its affiliates (other than the Funds) have received any discounts or favorable rates from such Service Providers resulting from such parties’ business with the Funds (except to the extent that such discounts or favorable rates are also provided to the Funds), and while when applicable WHIREP typically advises such Service Providers that neither WHIREP nor its affiliates (other than the Funds) should be provided with any discounts or favorable rates which are not also provided to the Funds, WHIREP is not always aware of the bases on which Service Providers’ fees and rates are determined, and as a result it is possible that WHIREP has received or will receive discounts or favorable rates from time to time, which discounts or favorable rates may not have been (or may not be) provided to the Funds.

Transactions with Fund Investors. The General Partners, WHIREP and/or their affiliates may have business, personal, financial or other relationships with certain limited partners in addition to such limited partner’s participation in a Fund. In circumstances where each General Partner is permitted to act in its discretion pursuant to each Fund’s Governing Document, such relationships may influence the treatment of such limited partners. For example, some limited partners may also be business partners, such as joint venture operating partners, insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (inducing mezzanine and/or other lending arrangements) to the Firm, its Funds and portfolio investments. The terms of these transactions are negotiated on an arm’s-length basis; however, WHIREP is subject to a conflict of interest when determining such terms because WHIREP would benefit from retaining such limited partners’ investment in the Funds.

Relationship with WHI. As discussed above, as a result of the transaction pursuant to which WHIREP separated from WHI, WHI retains a minority economic interest in Management Fees and Carried Interest generated by WHIREP Funds. In addition, WHI continues to provide certain services to WHIREP and a license to use the “WHI” name and derivations thereof. In connection therewith, WHI may from time to time be in possession of confidential information related to the Funds or WHIREP’s business. Furthermore, WHI and certain limited partners over which WHI exercises investment discretion intend to make significant commitments to the Fund(s). Such relationship between WHIREP and WHI may influence determinations made by the General Partners under the partnership agreements with respect to WHI or such limited partners and may impact the manner in which WHI and such limited partners vote on matters relating to the Funds and investments.

Fund-Level Borrowing. The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund Expenses, to pay Management Fees, to make

or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), or to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing generally would be used for all limited partners in such Fund on a pro rata basis. In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio investments of such Funds, in which case such borrowed funds would be guaranteed by such Funds as they would be for any other borrowing by the Funds for any other purpose.

To the extent the Funds use borrowed funds in advance or in lieu of capital contributions, the Funds' investors generally make later capital contributions, but the Funds will bear the expense of interest on such borrowed funds. In addition, the Funds' use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and could result in higher net internal rate of return calculations than they otherwise would be without Fund level borrowing, as these calculations generally depend on the amount and timing of capital contributions. While the Funds will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by the Funds' General Partners by decreasing the amount of distributions from the Funds that are required to be made to limited partners in satisfaction of any preferred return. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because the General Partners would receive disproportionate benefits from such borrowings.

In certain cases, portfolio investments borrow funds indirectly through the Funds' credit facilities. In such cases, such borrowings are generally repaid by a source of capital at the investment level (such as sale proceeds or third party debt), but, in certain cases, such source of repayment consists of capital contributions by a Fund's limited partners. Borrowings made to portfolio investments could result in higher net internal rates of return and multiples of invested equity reported with respect to such portfolio investments, and if such capital is drawn on a Fund's credit facility, such Fund could incur interest expense that it would not otherwise incur.

Borrowing by the Funds will generally be secured by capital commitments made by the limited partners to the Funds and/or by the Funds' assets, and documentation relating to such borrowing will typically provide that following and during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund level borrowing, and the lenders may have the ability to call capital directly from the investors. Moreover, tax-exempt investors should note that the use of borrowings by the Funds and/or their subsidiaries can cause the incurrence of unrelated business taxable income (although WHIREP typically endeavors to avoid or minimize any such incurrence).

Loans from WHIREP. WHIREP typically causes the Funds to secure credit facilities from unaffiliated lending institutions, which facilities are generally secured by a Fund's limited partner capital commitments. Occasionally, when such facilities are unavailable or draws under such facilities are maturing prior to a Fund's next anticipated capital call, WHIREP has provided loans to its Funds or their consolidated entities to bridge to capital contributions from limited partners, and may continue

to provide such loans in the future. Such lending arrangements create conflicts of interest between the applicable General Partner or affiliate and the Fund (or any of its subsidiary entities) acting as borrower.

Transactions Among WHIREP Funds. WHIREP has from time to time determined that a Fund's ownership of certain portfolio investments could result in insufficient portfolio diversification or excessive levels of exposure to a particular type of investment. In such cases, co-investment partnerships have been formed to invest in certain existing portfolio investments of such Fund. Any such shared investment could be viewed to have been made based on non-arm's length terms. Similarly, a Fund can later invest in entities in which another Fund has invested, which could positively or negatively affect the market value of such Fund's investments. Generally, except as provided in the relevant Governing Documents, such transactions would be subject to the approval of the relevant Fund's advisory committee.

WHIREP reserves the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments. As a result, a Fund could purchase an investment at a time when another Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Funds participating in the same investment.

Industry Relationships. As with many other private equity fund sponsors, as part of WHIREP's business, WHIREP principals and employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio investments and former employees and members of WHIREP. Certain of these third parties may: (i) introduce investment opportunities to WHIREP; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio investments; (iii) introduce portfolio investments to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio investments; or (v) provide investment banking, consulting, legal or advisory services to WHIREP, the Funds, or portfolio investments. Such third parties may also provide goods or services to or have business, personal, political, financial or other relationships with WHIREP principals or employees. In addition, such third parties may invest in one or more Funds; co-invest in one or more portfolio investments; or provide other significant business or investment services to WHIREP, the Funds and/or portfolio investments. These relationships can influence WHIREP in deciding whether to select or recommend any such third party to perform services for the Funds or a portfolio investment. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Funds or their portfolio investments, as applicable.

Time and Attention of the Principals. The WHIREP principals spend a portion of their business time and attention pursuing investment opportunities which do not fall within the objectives, strategy, scope

and investment criteria of the Funds. WHIREP believes that the investment of the principals in the Funds, as well as the principals' interest in Carried Interest, operate to align to some extent the interest of the principals with the interests of the limited partners, although certain principals have economic interests in other Funds as well and benefit from or receive Management Fees and Carried Interest relating to those interests. At such time as WHIREP is permitted to raise a successor investment fund, the principals will continue to manage a Fund's investments, but likely will also focus investment activities on other opportunities and areas unrelated to such Fund's investments.

Friends and Family Products. From time to time WHIREP expects to receive the benefit of "friends and family" and similar discounts from portfolio investments owned by the Funds under which such portfolio investments make their goods and/or services available at reduced rates or without charge. Because its portfolio investments offer such discounts to customers other than WHIREP as part of their standard commercial practices in an effort to expand their respective customer bases, and because WHIREP believes that its investment process is enhanced when its principals and employees interact with its portfolio investments, WHIREP believes that the potential for conflicts of interest relating to such discounts is mitigated.

Intangible Benefits. WHIREP and its employees have in the past and, from time to time in the future, will receive certain intangible and other benefits or perquisites arising or resulting from their activities on behalf of the Funds, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund Expenses at times result in "miles" or "points" or credit in loyalty or status programs to WHIREP and/or its employees, and such rewards or amounts will exclusively benefit WHIREP and/or such employees and will not be subject to the offset arrangements described above or otherwise shared with the Funds, the limited partners and the portfolio investments.

C. 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.

For information regarding the types of securities in which Funds invest, please see Item 4.B and Item 8.A, above.

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.

There are no legal or disciplinary events that are material to an evaluation of WHIREP's advisory services or the integrity of management.

On occasion, in the ordinary course of its business, WHIREP, the Funds, or the Funds' portfolio investments (or their respective directors, and executive officers) may be named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, WHIREP does not believe that current legal proceedings or claims to which WHIREP, the Funds, or the Funds' portfolio companies (or their respective directors, and executive officers) are a party, if any, would individually or in the aggregate materially affect a client's or prospective client's evaluation of the Firm or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

A. 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.

Neither WHIREP nor any of its management persons are registered or have an application pending to register as a broker-dealer or associated person of a broker-dealer.

B. 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 adviser, or an associated person of the foregoing entities, disclose this fact.

Neither WHIREP 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 adviser, or an associated person of the foregoing. The Firm (through its Funds) qualifies for an exemption from registration as a commodity pool operator with the CFTC pursuant to Regulation 4.13(a)(3), due to its de minimis amount of interests in commodities.

C. 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.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading adviser
5. Banking or thrift institution
6. Accountant or accounting firm

- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

As disclosed in Item 4 above, WHIREP is affiliated with the Funds' General Partners and affiliated related entities which are deemed registered with the SEC under the Advisers Act pursuant to WHIREP's registration. These affiliated investment advisers operate as a single advisory business together with WHIREP and serve as General Partners and related entities of private investment funds and other pooled vehicles, and generally share common owners, officers, partners, employees, consultants, joint venture operating partners or persons occupying similar positions. These affiliated entities do not have employees of their own.

WHIREP and its affiliates and/or the portfolio investments of WHIREP Funds will periodically sponsor incentive programs for unaffiliated third parties, such as real estate brokers and leasing agents. These programs are typically designed to generate interest in properties owned by the Funds, such as by incentivizing brokers or leasing agents to obtain tenants to occupy vacant space in such properties or to identify buyers for such properties. These incentive programs are designed primarily to benefit the Funds. The incentive programs can include items such as meals, gifts, gift cards, vacation accommodations, and other items, and are paid for as part of the marketing budget for the applicable property. Since these expenses are paid by the individual property or portfolio investment, the Funds will indirectly bear the cost of these programs.

WHIREP has no arrangement with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company (other than the Funds), other investment adviser (except WHI as described elsewhere herein) or financial planner, commodity pool operator, commodity trading adviser or futures commission merchant, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that sponsors or syndicates limited partnerships (other than its own General Partners as noted above) that is material to its advisory business or to its Funds. WHIREP has and will continue to develop relationships with professionals who provide services that WHIREP does not provide, including, but not limited to: legal; accounting; banking; tax preparation; insurance brokerage; investment management services; and other professional and personal services. Some of these professionals provide services to the Funds or their portfolio investments. Additionally, some of these professionals have in the past, and could in the future, become limited partners in WHIREP Funds, either personally or through their companies.

As described in Item 8 above, WHIREP does have an arrangement with another investment adviser, WHI. WHI has retained an economic interest in WHIREP through a revenue-sharing arrangement and provides certain services to WHIREP. Additionally, WHI has made available to WHIREP a working capital loan facility.

WHIREP does not believe that any of the above-noted relationships creates a material conflict of interest with any of the Funds or limited partners, except to the extent, if any, that certain of such professionals charge fees to WHIREP or certain affiliates which are lower than (i) the fees that such professionals charge to other WHIREP affiliates (including the Funds), and (ii) the fees such professionals might have charged if such professionals were not also providing services to (or did not believe that they might have future opportunities to provide services to) other WHIREP affiliates (including the Funds).

From time to time, WHIREP receives training, research, information, promotional material, meals, entertainment, gifts or prize drawings from vendors and others with whom it does or could do business or to whom it makes or could make referrals. At no time will WHIREP accept any benefits, entertainment, gifts, or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, employees of WHIREP and/or its affiliates occasionally speak at or attend conferences and programs for potential investors which are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction events, prospective investors have the opportunity to meet with WHIREP. Neither WHIREP nor any Fund compensates investment bankers, broker-dealers or others for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

D. 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.

WHIREP does not recommend or select other investment advisers for the Funds.

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

A. 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.

Code of Ethics

WHIREP has adopted a written Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of WHIREP supervised persons as well as addresses conflicts that arise from personal trading. The Code also includes a prohibition on insider trading and outlines strict policies that dictate how any material, nonpublic information is treated.

WHIREP expects that any instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be rare. Regardless, the Firm's Code requires supervised persons to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material nonpublic information. Upon hire and at least once a year thereafter, each WHIREP covered person is required to acknowledge their receipt and understanding of the Code and agree to be bound by it.

Supervised persons of WHIREP who violate the Code are subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

WHIREP will provide a copy of its Code of Ethics to any existing or prospective investor upon request to Bradley Hannah, the Chief Compliance Officer, at (312) 794-7908 or at bhannah@whirep.com.

B. 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.

Participation or Interest in Client Transactions

Supervised persons of WHIREP and its affiliates directly or indirectly own an interest in the Funds. To the extent that co-investment vehicles exist, such vehicles will typically invest in one or more of the same portfolio investments as the Funds.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. In such transactions, the definition of an adviser extends to any affiliates or controlling persons of the adviser (i.e., an owner, employee or affiliate of the adviser). The SEC also views cross trades between Funds to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either Fund. Agency cross transactions occur when an adviser or an affiliate arranges a transaction (i.e., acts as a broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions may also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3).

In the event WHIREP were to recommend a principal or agency cross transaction, it would do so only after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given

to the investors or advisory committee, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

During 2018, WHIREP engaged in two agency cross transactions where, in each instance, a Fund transferred a portion of its interest in an existing portfolio investment to a newly formed co-investment partnership. WHIREP followed the above procedures for both transactions. Specifically, in accordance with Advisers Act Rule 206(3), in both transactions, WHIREP or the applicable General Partner (i) made disclosure of the transaction to the Fund's advisory committee, (ii) obtained the consent of the Fund's advisory committee, (iii) ensured that such transaction was permitted under the Governing Documents of the Fund, and (iv) determined the transaction to be in the interest of the Fund and consistent with the General Partner's fiduciary duty to the Fund.

Conflicts of Interest

WHIREP's Code requires Firm supervised persons to place the interests of clients first, and on an annual basis each supervised person must certify that he or she has read and understands the Code and has complied with its provisions. If any matter arises that WHIREP determines in its good faith constitutes an actual conflict of interest, WHIREP will take such actions as necessary or appropriate, within the context of any applicable Fund's Governing Documents, to address the conflict.

C. 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.

Personal Trading

Subject to the terms of the Governing Documents of each Fund, the supervised persons of WHIREP will, from time to time, carry on investment activities for their own account and for family members, friends, or others who do not invest in the Funds, and in connection therewith, can potentially give advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, supervised persons are permitted to buy securities in transactions not suitable for the Funds or that are outside the investment mandate of the Funds.

WHIREP supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding these securities or communicating material nonpublic information to others. Personal securities transactions by supervised persons who manage Fund accounts are required to be conducted in a manner that prioritizes the Fund's interests in Fund-eligible investments. A restricted list is maintained of issuers about which WHIREP has or could have material nonpublic information. Pre-clearance is also required for all personal securities transactions, including initial public offerings and certain limited offerings. In addition, supervised persons are required to submit both annual and quarterly reports

of security transactions (or provide brokerage statements if all reportable securities are identified on such statements) for their own accounts or any accounts in which they have a direct or indirect beneficial interest.

D. 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.

Because of the nature of its portfolio investments, WHIREP does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for the Funds. In the event this were to occur, the supervised person would be required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12 – Brokerage Practices

A. 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).

WHIREP focuses on private real estate investments and typically purchases and sells such investments through privately-negotiated transactions. In privately negotiated transactions, best execution is met by the consummation of the investment with the best possible terms for the client. In the ordinary course of business, WHIREP, on behalf of its Funds, co-investment vehicles or other affiliates, retains the services of brokers for the purchase, sale or financing of portfolio investments. Typically, such brokers will be licensed under various state laws applicable to real estate and/or mortgage brokers; certain of such brokers or their affiliates alternatively or in addition are regulated as broker-dealers pursuant to federal securities laws and/or by the Financial Industry Regulatory Authority. When considering retaining the services of a broker for the purchase or sale of a portfolio investment, WHIREP will make the selection based on the Firm's experience and knowledge in evaluating such parties, and its best judgment of who can provide best execution, taking into consideration such factors as execution capability, commission rates, financial responsibility, counterparty risk, the value of research provided and responsiveness to the Firm, the broker's industry experience, its reputation and its capability based on previous and pending transactions effected for WHIREP, among others as detailed in its policies and procedures.

Although WHIREP generally seeks competitive commission rates, in certain circumstances it will not necessarily pay the lowest commission or commission equivalent, especially in private transactions that rely heavily on the specialty services or experience of a broker that operates outside of a competitive bidding environment. Transactions that involve such specialized services on the part of

a broker-dealer or investment banker could potentially entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

In addition, WHIREP at times receives ancillary benefits from real estate or commercial mortgage brokers used for the Funds' non-securities transactions, such as the purchase, sale or financing of real estate property. Such benefits include research services, introductions to sellers, buyers, lenders and other service providers, underwriting services, and such other services typically provided by real estate brokers to their clients. WHIREP does not select real estate or commercial mortgage brokers based on the potential to receive any ancillary benefits and does not cause any Fund to pay a higher commission than those charged by other real estate brokers in return for these benefits.

- 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.**

WHIREP does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

- 2. *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.**

WHIREP does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

- 3. *Directed Brokerage.***

WHIREP does not engage in directed brokerage arrangements.

B. 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.

In the event WHIREP were to aggregate the purchase or sale of securities for the Funds, it would do so on a basis determined by WHIREP to be fair and equitable and in accordance with each applicable Fund's Governing Documents.

Item 13 – Review of Accounts

A. 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.

WHIREP's team of investment professionals closely monitors the operations and performance of its Funds' investments and reviews each Fund's portfolio on an ongoing basis. In particular, WHIREP regularly reviews the following information about its investments: market conditions and forecasts, general economic conditions and forecasts, comparable transactions for both sales and leasing, market news and events, re-forecasted cash flow projections and budgets, property revenues and expenses, loan requirements and covenants, and insurance and physical exposure. Further, WHIREP engages in frequent conversations with market participants and joint venture operating partners. The Firm also closely monitors and tracks the cash position of each investment.

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

The Chief Compliance Officer reviews the accounts of the Funds on a quarterly basis and periodically checks to confirm that each Fund is maintained in accordance with its stated business objectives. The Chief Compliance Officer would perform additional reviews in the event that an investment needed subsequent financing, in the event of a potential acquisition, disposition or other liquidity event, or if there were a serious performance issue.

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

WHIREP generally will provide to its limited partners on behalf of its Funds (other than co-investment vehicles) the following written reports: (i) audited financial statements annually, prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board, accompanied by a report of an independent certified public accountant, commencing with the first year in which it is in operation or has substantial operations; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner's U.S. tax returns; (iv) descriptive investment information for each investment quarterly; (v) as of the end of each quarter, a capital account statement summarizing the position of each limited partner; and (vi) a quarterly letter outlining recent notable activity. All reports are generally sent to limited partners via an online portal. Investors in co-investment vehicles generally receive the following written reports: (i) audited financial statements annually, prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board, accompanied by a report of an independent certified public accountant, commencing with the first year in which it is in operation or has substantial operations; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary

for each partner's U.S. tax returns; and (iv) as of the end of each quarter, a capital account statement summarizing the position of each limited partner.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to the Funds. WHIREP responds to these requests, and in answering such requests, can provide information that is not generally made available to other investors who have not requested such information. The Firm also has contact with investors (e.g., personal visits, telephone, email) throughout the year as conditions warrant.

Item 14 – Client Referrals and Other Compensation

A. 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.

WHIREP does not receive any monetary compensation or any other economic benefit from a non-client for providing investment advice or other advisory services to the Funds.

B. 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.

From time to time, WHIREP enters into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees and expenses payable to any such persons typically will be borne by WHIREP either directly or indirectly through an offset against the Management Fee, as set forth in the applicable Fund's Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to negotiating any legal documents and/or agreements and placement agent travel, meals, entertainment, and other out-of-pocket expenses, typically are borne by the relevant Fund(s). Any solicitor retained by WHIREP will be registered as a broker-dealer to the extent required by law or regulation.

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.

The Advisers Act Rule 206(4) (the “Custody Rule”) requires that pooled investment vehicles advised by WHIREP either undergo an annual audit pursuant to “GAAP by a Public Company Accounting Oversight Board (“PCAOB”) registered and inspected auditing firm or be subject to a surprise custody examination, also by a PCAOB registered and inspected auditing firm. WHIREP is deemed to have custody over client funds because of its affiliation with each Fund’s General Partner and the ability of the General Partners to deduct fees from the applicable Funds’ accounts. In order to comply with the Custody Rule, the Firm has elected to undergo an annual GAAP financial statement audit by a PCAOB registered auditing firm for each of its Funds over which it may be deemed to maintain custody, copies of which are or will be delivered to the Funds and their respective limited partners within 120 days of the fiscal year end. Limited partners in the Funds should carefully review such financial statements.

WHIREP does not, however, accept physical possession of client funds or securities (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired into the respective Fund’s qualified custodial account. WHIREP receives monthly statements from its qualified custodians on behalf of its Funds. For more information about WHIREP’s qualified custodians, please see Form ADV Part 1, Schedule D, 7.B.(1).

Item 16 – Investment Discretion

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).

WHIREP is typically retained by the Funds on a fully discretionary basis and is authorized to determine and direct execution of transactions pursuant to the terms of each Fund’s Governing Documents. WHIREP thus has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds. The terms upon which WHIREP serves as an investment manager are established at the time each Fund retains WHIREP as its investment manager. To invest in a Fund, an investor must execute a subscription agreement and a limited partnership agreement with such Fund. These documents generally contain a power of attorney that grants WHIREP or its General Partner certain powers related to the orderly administration of the affairs of the Funds. With limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, WHIREP is not required to contact an investor prior to transacting any business once such investor executes these documents as investment advice is provided directly to the Funds and not to investors in the Funds individually.

A limited partner in a Fund may seek to impose limitations on WHIREP’s and/or the relevant Fund General Partner’s authority through a side letter agreement, and WHIREP and/or the applicable General Partner may choose to accept such limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner’s investment must be presented to WHIREP and the applicable Fund’s General Partner in writing and agreed to by WHIREP and/or such General Partner

and such investor. Other investors are not provided with consent rights regarding such side letter agreements.

For one non-fund client, WHIREP (directly or through one or more affiliates) serves as a manager in a non-discretionary capacity.

Item 17 – Voting Client Securities

A. 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.

By virtue of the Funds' Governing Documents, WHIREP has the authority to vote client proxy statements on behalf of its Funds. WHIREP believes that very few, if any "proxies," will be received by the Firm, and that any such proxies that are received will be written shareholder consents or similar instruments for joint ventures or other private investment entities. As such, WHIREP has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. WHIREP's proxy policy seeks to ensure that the Firm vote proxies in the best interest of the Funds, including where there are potentially material conflicts of interest in voting proxies. WHIREP generally believes that its interests are aligned with those of the Fund's investors through the principals' beneficial ownership interests in the Funds. In the event that there is an actual or potential conflict of interest in voting proxies, WHIREP's proxy policy provides that the Firm can address the conflict using any of several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives set forth in WHIREP's proxy voting policy. Limited partners cannot direct how WHIREP votes proxies or shareholder consents nor is WHIREP required to seek limited partner approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Investors can obtain a copy of WHIREP's proxy voting policy upon request, free of charge, from WHIREP's Chief Compliance Officer, Bradley Hannah, at (312) 794-7908. Investors can also obtain information from the Firm, free of charge, about how WHIREP voted any previous proxies.

B. 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.

This item is not applicable to WHIREP.

Item 18 – Financial Information

A. 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.

WHIREP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. 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.

WHIREP has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Funds or investors.

C. 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.

WHIREP has not been the subject of a bankruptcy petition at any time.