



ROCKPOINT

Part 2A of Form ADV: Brochure

Item 1 – Cover Page

March 29, 2024

This Form ADV Part 2A (the “**Brochure**”) provides information about the qualifications and business practices of Rockpoint Group, L.L.C. and its relying adviser (together, “**Rockpoint**”). If you have any questions regarding the contents of this Brochure, please contact Ron Hoyl at 972-934-7430 or via email at ron@rockpoint.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Rockpoint is a registered investment adviser. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2. Material Changes

Rockpoint's most recent annual update to the Brochure was made in March 2023.

While there have been no material changes to this Brochure since the last annual update in March 2023, Item 5 has been updated to expand upon certain fees. In addition, Item 8 has been updated to expand upon the description of certain risk factors and Item 10 has been updated with respect to certain potential conflicts of interest.

Although this publicly available Brochure describes investment advisory services and products of Rockpoint, persons who receive this Brochure (whether or not from Rockpoint) should be aware that it is designed solely to provide information about Rockpoint as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each Fund (as defined below) is included in relevant governing documents, certain of which may be provided by Rockpoint to current and eligible prospective investors. To the extent there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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Item 4. Advisory Business and Principal Owners

A. Description of Advisory Business and Principal Owners

Rockpoint, founded in 2003, is a private equity real estate investment management firm that targets a broad range of real estate-related investments across a variety of asset classes and select geographic regions. Rockpoint is headquartered in Boston with additional domestic offices in Dallas and San Francisco. Rockpoint is led by Keith Gelb and Bill Walton (the “**Founding Managing Members**”), who have been working and investing together for over two decades, and by its additional Managing Members, Dan Domb, Tom Gilbane, Hank Midgley and Aric Shalev (together with the Founding Managing Members, the “**Managing Members**”). Rockpoint Group L.L.C., together with its relying adviser Rockpoint Industrial Manager, L.L.C., (which is listed in Item 10), is collectively referred to as “**Rockpoint**.”

Rockpoint currently provides discretionary investment advisory and management services for real estate private equity funds, single investor funds, and certain co-investment and parallel investment vehicles (the “**Funds**”). Rockpoint employs a fundamental value approach to investing and focuses on select product types located primarily in markets that share a common set of attributes, including: (i) strong and diverse long-term economic drivers; (ii) favorable demand/supply dynamics, and (iii) long-term liquidity. Rockpoint utilizes a consistent strategy across distinct return profiles through its opportunistic and growth and income investment programs. Rockpoint focuses on acquiring assets with intrinsic long-term value, at attractive prices relative to replacement cost and stabilized cash flows, and with particular emphasis on value creation opportunities and complex situations that offer attractive risk-adjusted returns due to inefficient pricing.

The Funds are typically formed as limited partnerships with affiliate(s) of Rockpoint acting as the general partners of the Funds. An affiliate of Rockpoint is the managing member of each general partner. In certain cases, some of the investment vehicles used to facilitate Fund investments may have corporate or other structures that are not domiciled in the United States.

Rockpoint is indirectly owned by its six Managing Members (including family trusts thereof) as well as certain investment funds managed by Blackstone Strategic Capital Advisors, L.L.C. (“**BSCH**”). BSCH has no authority over the day-to-day operations or investment decisions of Rockpoint but does have certain customary minority protection rights. Certain former employees also own passive economic interests in Rockpoint.

B. Types of Advisory Services

Rockpoint provides investment advisory and management services to the Funds. The Funds invest in a broad range of real estate-related investments. Rockpoint employs a “fundamental value” investment approach, leveraging Rockpoint’s strengths in sourcing and asset management to target attractive risk-adjusted returns. Rockpoint attempts to optimize risk-adjusted returns by focusing on acquisitions at discounted values relative to replacement costs, stabilized cash flows and comparable market sales, as well as avoiding opportunities where key value drivers are not real estate based. Rockpoint has broad discretion in making investments for the Funds.

An affiliate of Rockpoint provides property management, construction management, project management, owner’s representative services, operating, office leasing, branding and other services to certain investments of certain Funds at market rates as verified periodically by independent third parties. Rockpoint anticipates that in the future, Rockpoint or one or more of its affiliates will provide additional services. See Item 10.

Specific details relating to the advisory and management services provided to the Funds, including details relating to fees, liquidity rights and risks, amongst others, are fully disclosed in each Fund's confidential offering memorandum, as supplemented from time to time, and their respective governing documents (e.g., Limited Partnership Agreement(s)) (together, the **"Offering Documents"**). Currently, Rockpoint manages multiple funds. Rockpoint Real Estate Fund III, L.P., Rockpoint Real Estate Fund IV, L.P., Rockpoint Real Estate Fund V, L.P., Rockpoint Real Estate Fund VI, L.P., Rockpoint Real Estate Fund VII, L.P. and Heritage Fields Co-Investor Members, LLC (together with their parallel funds, the **"Principal Investing Opportunity Funds"** and, together with any co-investment or other related fund vehicles applicable thereto, collectively, the **"Opportunity Funds"**) and Rockpoint Growth and Income Real Estate Fund I, L.P., Rockpoint Growth and Income Real Estate Fund II, L.P., Rockpoint Growth and Income Real Estate Fund III, L.P., Rockpoint Residential Investment Holdings - N, L.P., Rockpoint Industrial Investment Holdings - A, L.P. (together with their parallel funds, the **"Principal Investing Growth and Income Funds"** and, together with Rockpoint SC Holdings, L.P. and its parallel funds and any co-investment or other related fund vehicles applicable to the foregoing, the **"Growth and Income Funds"**) comprise the majority of Rockpoint's assets under management. For purposes of this Brochure, the **"Principal Investing Funds"** refers to the Principal Investing Opportunity Funds and the Principal Investing Growth and Income Funds.

Each investor in the Funds must meet certain eligibility provisions whereby interests/shares are generally only offered to (i) U.S. investors who are (a) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (**"Accredited Investors"**) and (b) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (**"Qualified Purchasers"**); and (ii) non-U.S. investors that meet comparable qualifications.

Admission to the Funds managed by Rockpoint is not open to the general public.

Rockpoint manages the Funds and anticipates in the future sponsoring other investment funds, including successor Opportunity Funds, successor Growth and Income Funds, single investor funds and single property vehicles, and engages in other investment activities. Such other funds, accounts or vehicles may include, among others, publicly listed or open-end funds and/or private funds or accounts focused on (i) debt investments, (ii) liquid or publicly traded investments, (iii) investments in real estate and real estate related assets suitable for lower risk, lower return funds such as investments within the "core" space, (iv) minority real estate investments, (v) investments in specific geographical areas outside of the U.S. and Canada, such as Europe, Asia and/or Latin America and (vi) investments in companies, even if such companies have substantial real estate holdings or otherwise operate in the real estate or real-estate related industries. See Item 10.

C. Tailoring of Advisory Services

Rockpoint does not tailor its advisory services to the individual needs of its Funds' investors, and the investors generally cannot impose restrictions on Rockpoint's ability to invest in certain types of investments or securities, except to the extent set forth in the Offering Documents or in side letters with certain of the Funds' investors.

D. Wrap Fee Program

Rockpoint neither offers nor participates in wrap fee programs.

E. Assets Under Management

Rockpoint has discretionary authority for all assets under management (**"AUM"**). Consistent with SEC guidance, the AUM includes committed capital which its Funds' investors are obligated to invest when "called" by Rockpoint. As of

December 31, 2023, the regulatory AUM of Rockpoint was \$13,518,683,553. Rockpoint does not currently plan to manage any client assets on a non-discretionary basis but may do so in the future.

Item 5. Fees and Compensation

A. Rockpoint's Compensation

Investors and prospective investors in the Funds should refer to the Offering Documents of the applicable Fund for a detailed description of the investment management fee calculations and distribution waterfall priorities providing profit-based distributions.

B. How Rockpoint Collects Fees

Management fees and servicing fees for each Fund are paid by such Fund in respect of the investors of such fund or billed to the investors of such Fund and, in each case, paid in arrears on the last day of each calendar quarter to Rockpoint or an affiliate. For purposes of clarification, Rockpoint does not deduct management fees directly from the bank accounts of its investors. In the event Rockpoint only advises a Fund for a portion of any quarter, the management fee for such quarter is prorated.

Except as described below, Rockpoint or an affiliated entity receives management fees based on the applicable Fund's aggregate capital commitments during its investment period and based on invested capital thereafter, until the end of its term. Rockpoint provides incentives and discounts (including early closer, repeat investor and larger investor discounts) to some investors. Rockpoint or an affiliated entity has in the past and expects in the future, in its sole discretion, to waive or reduce the management fees to be paid by any investor, including but not limited to investors that are principals, employees or affiliates of Rockpoint, or relatives of such persons, and for certain large or strategic investors.

Rockpoint or an affiliated entity receives servicing fees from certain Funds based on the applicable Fund's capital commitments by investors with capital commitments of less than \$5 million and third-party investment vehicles formed for the purpose of aggregating unaffiliated investors. Rockpoint or an affiliated entity has in the past and may in the future, in its sole discretion, waive or reduce the servicing fees to be paid by any investor, including but not limited to investors that are principals, employees or affiliates of Rockpoint, or relatives of such persons, and for certain large or strategic investors. In addition, Rockpoint or an affiliated entity has in the past and may in the future, agree with an investor to increase the servicing fee to be paid by such investor.

Rockpoint or an affiliate also receives, to the extent applicable, performance-based distributions from the Funds. Please see Item 6 below and the Offering Documents of the applicable Fund for a detailed description of the performance-based distribution calculations and the distribution waterfall.

C. Other Fees and Expenses

As set forth in the relevant Offering Documents of the Funds, Rockpoint and its affiliated entities will pay the compensation and overhead expenses of the personnel who act on Rockpoint's behalf. The Funds will be responsible for all fund-related expenses, including all travel and other out-of-pocket expenses incurred in connection with potential investments and the evaluation, acquisition, financing, developing, sourcing, bidding on, settling, holding, monitoring and disposition of any investment (including but not limited to renovation, repair, improvement, leasing, capital expenditures, environmental and property management expenses, engineering costs and studies, third-party appraisal and valuation expenses and title, casualty, liability and other insurance premiums including property, directors and officers, and errors and omissions coverage, sales, leasing, brokerage and construction fees and expenses, owner's representative fees, loan servicing fees, hedging, currency conversions and financing expenses,

custodial expenses and similar costs), all litigation-related and indemnification fees, costs and expenses, interest on and fees and expenses related to or arising from any Fund level indebtedness, all taxes and other charges, fees and duties imposed on a Fund or Fund subsidiaries, fees, costs and expenses in respect of and/or relating to attorneys, accountants, advisers, consultants, fund administrators and custodians, valuation costs, expenses relating to FOIA requests, custodial (including record storage and destruction costs), depositaries, administration (including any direct application service costs), reporting, printing and publishing, information technology, research (including news and quotation equipment and services), market data, auditing, accounting, regulatory, portfolio and risk management; wind up expenses and the costs of reporting to investors and to governmental authorities with respect to investors, the Funds or the Funds' activities and investments, and annual meeting (and other limited partner meetings) and Advisory Committee expenses (including travel, entertainment and other related fees, meal and lodging expenses of the Advisory Committee members and Rockpoint's employees attending such meetings). The foregoing list of fund-related expenses is not exhaustive. Ongoing fund expenses to be borne by the partners include, subject to relevant Fund documents and applicable regulations, costs that relate to organizational matters, such as costs and expenses of administering side letters entered into with investors (including the process of distributing and implementing applicable elections pursuant to any "most favored nations" clauses in side letters); regulatory and compliance expenses, including expenses associated with (i) the preparation of the Funds' financial statements, tax returns and Schedule K-1s, and the representation of the Funds or the partners by the tax matters partner and the partnership representative and (ii) Form PF and other reports and notices to be filed with the U.S. Securities and Exchange Commission, U.S. Commodity Futures Trading Commission, U.S. Treasury forms and compliance with the Foreign Account Tax Compliance Act (FATCA) and the Alternative Investment Fund Manager Directive (the "AIFMD") (including any notices, reports and/or filings required under the AIFMD, the Sustainable Finance Disclosure Regulation (the "SFDR") and any related regulations, and other regulatory filings, notices or disclosures of Rockpoint and/or its affiliates relating to the Funds and the Funds' activities) and other applicable non-U.S. registrations or applications, filings, reports, disclosures and notices (and ongoing reporting requirements relating thereto) or similar requirements of jurisdictions in which the Funds engage in activities (or in which any actual or potential investor is resident or established), including any notices, reports or filings (including those in connection with the offering of the Interests and costs associated with the marketing passport provided for in accordance with the AIFMD and any related regulations, costs, expenses, charges or fees of an internal nature, or SFDR, and/or other regulatory filings related to the Funds and their activities); fees, costs and expenses relating to valuation, appraisal, lending, loan servicing, banking, investment banking, advisory, consulting, brokerage and prime brokerage services, and fees, costs and expenses relating to experts (including networks thereof), operating partners and third-party professionals and other service providers; costs and expenses of insurance (including title, brokerage and oversight thereof); fees, costs and expenses related to the organization or maintenance of any entity (including intermediate entities or other vehicles through which the Funds or their investors directly or indirectly acquire, hold or dispose of any portfolio investment, or entities otherwise facilitating the Funds' investment activities) and fees, costs and expenses associated with any third-party examinations or audits (including other similar services) of the Funds, the general partners and Rockpoint that are attributable to the operation of the applicable Fund or requested by limited partners of such Fund. Out of pocket travel and entertainment expenses borne by the Funds may include first class and/or business class airfare, first class lodging, ground transportation, travel and premium meals and entertainment events with investment partners and service providers (including closing dinners) and related costs and/or expenses incidental thereto. Additionally, Rockpoint may be reimbursed for expenses for meals and transportation for Rockpoint employees that work late or on weekends with respect to Fund-related matters. Since co-investment vehicles arise only in connection with consummated investments that need co-investment capital, co-investment vehicles do not bear expenses of unconsummated investments. Accordingly, the Principal Investing Funds bear all the out-of-pocket expenses incurred

in connection with unconsummated potential investments (or so-called broken deal expenses) even if co-investment vehicles would have invested in the investments if they were consummated.

Rockpoint or an affiliate of Rockpoint may provide accounting, reporting, printing and publishing, data processing, legal, engineering, environmental, investment-level management and servicing (including insurance servicing and oversight thereof), market research, and other similar services to the Funds, their portfolio companies and properties that would otherwise be performed by third parties. In such event, the Funds will reimburse Rockpoint at cost for such services, including employment costs and related overhead expenses (including payroll expenses and the costs of employee benefits) for certain financial, legal and reporting professionals employed by Rockpoint, as reasonably determined by Rockpoint, provided that such reimbursements will not exceed the amount payable if such services were provided by third parties on an arms' length basis. Such reimbursements do not offset management fees. The methodology for determining the relevant reimbursement amounts for Rockpoint personnel for such services include (i) requiring personnel to periodically record or allocate their historical time between the Funds (or as between Fund(s) and Rockpoint), (ii) Rockpoint approximating the proportion of certain personnel's time spent on particular Fund(s) or (iii) other similar methodologies determined by Rockpoint to be appropriate under the circumstances. In the event these fees and cost reimbursements exceed a specified amount for a Fund, the general partner(s) will report these costs and reimbursements, as required by the relevant Fund governing documents, to the applicable Fund's Advisory Committee (please refer to the applicable Fund's Offering Documents for more information on its Advisory Committee and the reporting of such expenses).

The portfolio companies and/or Funds pay additional fees to or reimburse expenses of certain Rockpoint affiliates, which will be for the sole benefit of Rockpoint or its affiliates and will not be shared with the Funds through the offset of management fees or otherwise. Rockpoint's affiliate Rockhill Management, L.L.C. ("**Rockhill**") provides property management, construction management, project management, owner's representative services, operating, office leasing, branding and other services to several Principal Investing Funds and expects to provide such services to future Funds organized by Rockpoint (and parallel, co-investment or related fund vehicles in each case, as applicable), which are paid for by the Funds (or their underlying portfolio companies) pursuant to the applicable partnership agreement and at rates set forth in the applicable partnership agreement that will not exceed market rates payable for such services without the consent of the applicable Advisory Committee. In the case of Rockpoint Real Estate Fund IV, L.P., such services are provided at Rockhill's cost (which includes the allocated portion of the compensation expenses of certain Rockhill employees determined pursuant to a reasonable allocation methodology). See Item 10 for additional information.

Each Fund will also bear its organizational expenses (other than placement fees, which are borne by Rockpoint or the applicable general partner affiliate directly or paid by the applicable Fund through a corresponding pro rata reduction of the applicable management fee) and other expenses of its associated offering. Such expenses will be capped pursuant to the respective Fund's Offering Documents.

To the extent fees, costs and expenses are incurred for the benefit of more than one Fund (including items such as, to the extent applicable, Rockpoint personnel expenses, software/IT expenses, Fund reporting, research, consulting, legal and insurance (including oversight thereof)), such expenses will be allocated amongst the relevant Funds (or, in certain cases, amongst the relevant Funds and Rockpoint). Such allocation will be made on a basis reasonably believed by Rockpoint in its subjective judgment to be fair and equitable based on the relevant facts, such as the relative sizes of the participating Funds, the activity of the Funds and the particular circumstances that caused the expense to be incurred with respect to each entity. In certain cases, expenses may be allocated pro rata among a Principal Investing Fund and its parallel and co-investment funds even if the expenses relate only to specific vehicle(s)

and/or investor(s) therein. Co-investment vehicles are responsible for their own formation costs, but otherwise share expenses with their related Principal Investing Fund and parallel funds, except for broken deal expenses, which are borne by the Principal Investing Fund. Rockpoint regularly evaluates its allocation practices to ensure that such allocations are based on a sound method and accordingly such allocation practices may be subject to change.

Rockpoint does not expect to receive any directors' fees or transaction fees (such as advisory or monitoring fees, acquisition fees, disposition fees or other similar fees) in connection with portfolio investments ("**Fee Income**") (other than the property level service fees described above). In the event Rockpoint or an affiliate of Rockpoint receives such Fee Income, 100% of the investors' share of such fees, net of any related expenses, will be shared with the investors in the Funds through a corresponding pro rata reduction of the applicable management fee.

From time to time, a Fund may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In other cases, a Fund may form a new portfolio company and recruit a management team to build the portfolio company through acquisitions and organic growth. In both cases such Fund will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or the build out of the platform company. Such expenses may be borne directly by a Fund as fund expenses (or broken deal expenses, if applicable) or indirectly as such Fund bears the start-up and ongoing expenses of the newly formed platform portfolio company. The compensation of management of a platform portfolio company may include interests in the profits of the portfolio company, including profits realized in connection with the disposition of an asset. None of the expenses described above will offset the applicable management fee.

Rockpoint periodically invests the assets of the Funds in other entities or pooled investment vehicles that specialize in particular real estate investments. In certain cases, such entities and other pooled investment vehicles are managed by unaffiliated third-party managers ("**JV Partners**"). JV Partners engaged by a Fund or the general partner will receive management fees, carried interest or incentive allocation, or other compensation for their services that is paid by the property (and indirectly by the Funds). In certain instances, carried interest or incentive allocation will only be paid to the JV Partner after achieving a certain performance return threshold.

Similarly, Rockpoint, its affiliates, a Fund and/or their portfolio companies occasionally have entered and will enter into agreements or other arrangements with vendors and other similar counterparties unaffiliated with Rockpoint from time to time whereby such counterparty may charge lower rates and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including without limitation, volume of transactions entered into with such counterparty by Rockpoint, its affiliates, a Fund and their portfolio companies in the aggregate.

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

D. Advance Payment

As noted above in Item 5.B., management fees are neither billed nor required to be paid in advance. They are billed and paid quarterly in arrears. Accordingly, there is no issue regarding refunds for pre-paid fees.

E. Compensation for Sales of Securities

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

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

A. Performance-Based Distributions

Rockpoint recognizes its responsibility to act in the best interests of the Funds and their investors. Further, Rockpoint recognizes that it must treat all Funds and their respective investors fairly and must refrain from favoring one Fund's or one investor's interests over another's.

As noted in Item 5.B (regarding fees), Rockpoint or an affiliate have received and may in the future receive performance-based distributions from the Funds. Rockpoint Real Estate Fund IV, L.P. and each Opportunity Fund thereafter, and Rockpoint Growth and Income Real Estate Fund I, L.P. and each Growth and Income Fund thereafter (including any parallel, co-investment or related fund vehicles in each case, as applicable), use "European Style" distribution "waterfalls" under which aggregate capital contributions (in respect of realized and unrealized investments), management fees and a preferred return on capital are paid or returned to limited partners prior to performance-based distributions being made to Rockpoint or an affiliated entity. Under the "American Style" waterfalls of prior Principal Investing Funds, Rockpoint or an affiliate receives periodic performance-based distributions with respect to a particular investment at the time of a corresponding distribution of cash to the investors, provided fund investors' capital contributions in respect of such investment and a preferred return thereon are received. Rockpoint or an affiliated entity may in its sole discretion, waive or reduce the performance-based distributions to be paid by any investor, including investors that are principals, employees or affiliates of Rockpoint, or relatives of such persons, and for certain large or strategic investors. Each of the Funds contains performance-based distributions for the applicable Rockpoint affiliate. The possibility that Rockpoint may receive performance-based distributions creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions.

Prior to making an investment, each Fund's investors are provided with clear disclosure (via the applicable Offering Documents) as to how performance-based distributions are calculated and paid with respect to a particular Fund. Fund investors and potential investors are strongly encouraged to carefully review the applicable Fund's Offering Documents for more detail on:

- (i) how the performance-based distributions of each Fund are calculated and paid, including the associated methodology for valuing each Fund's investments; and
- (ii) the risks and conflicts associated with performance-based distributions.

B. Side-by-Side Management

Rockpoint manages Funds with overlapping strategies and investment periods from time to time. In addition, in certain cases, parallel, co-investment or other fund vehicles related to a primary Fund may have variations in compensation structures. Variations in compensation structures between Funds that are concurrently investing could create incentives for Rockpoint to allocate investments (or allocate greater percentages of an investment) in favor of Funds that pay performance-based compensation (or higher performance-based compensation) or management fees (or higher management fees). As discussed in Item 10, Rockpoint is highly focused on managing conflicts of interest.

Rockpoint has adopted policies and procedures designed to address and mitigate potential conflicts of interest in respect of any side-by-side investment management activities.

Item 7. Types of Clients

As noted under Item 4, Rockpoint provides investment advisory and management services to real estate private equity funds, single investor funds, and certain co-investment and parallel investment vehicles. Each Fund's investors must meet the eligibility provisions outlined in Item 4.B. Also, each Fund's investors may be subject to a minimum initial investment amount, subject to increase, decrease or waiver at the discretion of Rockpoint.

In addition, co-investment and parallel investment vehicles may be organized to accommodate the specific legal, tax or regulatory needs of certain investors. In general, co-investment and parallel investment vehicles may also be established and managed by Rockpoint with respect to a particular investment if Rockpoint determines that an investment would either result in a Principal Investing Fund exceeding investment restrictions of such Fund or cause such Fund to be overexposed to a type of property or geographic location based on such Fund's then-existing portfolio composition or that the risk profile of such investment opportunity is not appropriate for a full allocation to the Principal Investing Fund. Rockpoint may also determine to offer co-investment opportunities to existing limited partners, third party or other strategic investor(s) to the extent Rockpoint determines that such investor would potentially provide a strategic benefit to a particular investment or a Principal Investing Fund. See Item 10.

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

A. Analysis and Strategies

Investment Strategies

As specifically described in each Fund's Offering Documents, Rockpoint offers investment advisory and management services with regard to a broad range of real estate-related investments. Rockpoint employs a consistent, fundamental value investment approach that typically involves (i) acquiring assets at compelling cost bases relative to replacement cost and stabilized cash flow, and (ii) identifying opportunities where it believes it can add value at the asset level through proactive asset management and strategic property management.

Rockpoint also focuses on increasing cash flows and adding value at the asset level by proactively repositioning underutilized assets, implementing appropriate capital expenditure programs, leasing tenant spaces, undertaking other revenue enhancement initiatives, and managing operating expenses.

Fund investments will focus on select markets in the United States that share a common set of attributes, including: (i) strong and diverse economic drivers; (ii) relative constraints on new supply; and (iii) long-term liquidity. Rockpoint, however, may also invest outside of these markets and property types, including in secondary U.S. markets and other asset classes to target additional investments that Rockpoint believes will generate attractive returns on a risk-adjusted basis. Rather than adhering to a prescribed portfolio, market or geographic allocation, Rockpoint seeks to deploy capital across product types and submarkets that it believes will generate compelling risk-adjusted returns given the market conditions at the time.

Investment Process

Rockpoint follows an "end-to-end" process whereby Rockpoint typically is involved from transaction sourcing and underwriting of investment opportunities to managing the investments through their ultimate disposition. Key aspects of this process include:

Transaction Sourcing

The Rockpoint team includes investment professionals with experience in the primary markets in which Rockpoint invests. These professionals maintain and continue to build substantive industry relationships with advisers, agents, operating partners, investors, lenders, corporations and other institutional owners of real estate. Rockpoint believes that the tenure and cohesiveness of the Rockpoint team, combined with its experience investing across property types, capital structures and geographies, enhances Rockpoint's ability to competitively source attractive new opportunities.

Disciplined Underwriting and Due Diligence

Once a potential investment opportunity is identified, a Rockpoint team (generally consisting of one or more Managing Members, senior managing directors, managing directors or directors, a vice president, an associate and a legal professional) undertakes a rigorous and collaborative due diligence and underwriting process, which culminates in a formal approval process. As part of this process, the attractiveness of the investment opportunity and associated risks of the transaction are determined through a combination of site inspections, market analysis, operating projections

and related sensitivity analyses, engineering and environmental assessments, entitlement analysis, and a thorough understanding of the capitalization and structural options available (including the ERISA and tax implications of such options). Iteratively and informally, the Rockpoint professionals have ongoing discussions with the Management Committee to address potential concerns and risks associated with the investment opportunity. Importantly, during the diligence process, the team evaluates the opportunity's attributes to determine the appropriate fund strategy for the investment. The Investment Allocation Protocol, as discussed further in Item 10 – Other Financial Industry Activities and Affiliations – Other Rockpoint Funds; Allocation of Investment Opportunities, is completed and presented to the Management Committee for review and determination of the potential investment's suitability for Funds. Finally, the results of the due diligence review, financial analysis, internal discussions, and allocation analysis are compiled in a detailed memorandum, which is formally presented for discussion to the Investment and Management Committees. The Management Committee has the final authority to approve the investment decision after consultation with the Investment Committee.

Establishment of Appropriate Capital Structure

During the underwriting process, consideration is given to both unleveraged and leveraged returns based on the unique risk return profile of the asset. Rockpoint seeks to optimize the capital structure of each investment, balancing leveraged returns against asset-level risk, debt-service coverage ratio and other considerations, while also taking into consideration economic and non-economic factors. Financing is also considered at the fund level, such that fund-level exposure to recourse debt and cross-collateralized debt is avoided or limited.

Transaction Structuring

When selecting a transaction structure for any single investment, Rockpoint often maintains equity ownership of real estate assets. By doing so, Rockpoint is better positioned to retain control over major decisions related to an investment, thereby enabling Rockpoint to maximize and leverage the depth and breadth of its experience and expertise in adding value to the investment.

Rockpoint has also developed areas of expertise investing without direct equity ownership. These areas include:

- (i) originating subordinated loans or preferred equity investments;
- (ii) acquiring first mortgage interests or mezzanine loans at discounts; and
- (iii) utilizing debt and debt-like investments in instances where it believes: (a) there may be a unique opportunity to own real estate at a very attractive cost basis in a distressed/restructuring situation; or (b) it is possible to generate compelling returns while mitigating downside risk when compared to an equity investment.

Hands-On Asset Management

During ownership of a property, Rockpoint generally actively manages the investment, leveraging operating partners when appropriate. Utilizing a hands-on approach, Rockpoint's investment professionals drive the execution of the investment strategy, seeking to maximize cash flow through proactive and hands-on management of operating expenses, implementation of appropriate capital expenditure programs, repositioning under-utilized assets, re-leasing vacant space and other revenue enhancement initiatives. To complement its personnel, Rockpoint engages, when appropriate, third parties, including engineers, attorneys, architects and consultants to help it successfully implement the strategy developed for each investment.

Focused Property Management

During ownership of a property, Rockpoint proactively engages either its dedicated strategic property management platform, Rockhill, or other third parties as appropriate, to execute the business plan for the investment and to provide property-level services which may include but not be limited to property management, construction management, project management, owner's representative services, operating, office leasing, branding and other services. Rockpoint believes that strategic property management, which focuses on personalized and responsive service, premium amenities, and proactive relationship management, results in improved tenant retention and lower overall capital expenditures at the asset level, which in turn, drives returns to investors.

Risk Management

Throughout the lifecycle of each Fund, Rockpoint seeks to identify, manage and mitigate various risks in order to maximize the potential of achieving each Fund's investment objectives. Rockpoint generally conducts extensive due diligence which serves as its primary risk management tool. Rockpoint is focused on managing the risks associated with the Funds' portfolio companies and monitors the risk level of these companies' profiles on an ongoing basis. In addition to the consideration of risk factors associated with each investment within a Fund, Rockpoint has implemented a risk management program that includes, among other features, specialized environmental, ERISA and tax counsel, a comprehensive master insurance policy, financial controls and a centralized signature policy.

Following Investment Restrictions

As dictated in each Fund's Offering Documents, the Funds are generally restricted on the amount of aggregate capital commitments they can make (i) in a single investment, (ii) outside the United States and in certain emerging markets, (iii) in unentitled land and (iv) in certain funds, in moderate risk-development projects.

Deliberate Focus on Dispositions and Recapitalizations

Although at the time each investment within a Fund is made, a target hold period is established, Rockpoint has taken, and may take advantage in the future, of opportunities to realize gains and/or reduce risk. This is central to Rockpoint's investment return objective of being able to return capital to investors on a timely basis.

Risk of Loss

Investments in the Funds entail numerous risks of varying degrees of risk which should be undertaken only by investors capable of evaluating and bearing them. Risks include the potential loss of some or all of an investor's capital investment. Please refer to Item 8.B (below) and each Fund's Offering Documents for more comprehensive information on risks.

B. Material Risks

Investments in the Funds entail a variety of risks, each of which is unique in degree. These risks should be undertaken only by investors capable of evaluating and bearing them. Discussed below are some, but not all risks, associated with investing in the Funds. **THE RISK FACTORS DISCUSSED HERE DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL RISKS ASSOCIATED WITH OUR INVESTMENT STRATEGIES OR THAT ARE APPLICABLE TO INVESTORS IN OUR FUNDS.** For a more comprehensive disclosure of the potential risk factors associated with investing in a particular Fund, prospective investors should refer to the risk factors listed in that Fund's Offering Documents, together with all of the other information included in the Offering Documents, before making an investment decision.

Regulation with Respect to Private Funds and Investment Advisers

Rockpoint is subject to regulation by the SEC. In recent years, the SEC's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, custody practices, allocation of investment opportunities, their use of affiliated companies and advisory personnel to provide services to fund clients and portfolio companies, terms agreed in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, valuation assessments, particularly of illiquid or difficult to value assets such as commercial real-estate, handling of material non-public information and insider trading, information security and operational resiliency, and adherence to, policies and procedures with respect to conflicts of interest. The SEC's stated examination priorities also include investment advisers' and funds' compliance with new and amended rules that it recently adopted, including rules referenced herein.

In August 2023, the SEC voted to adopt previously proposed new rules and amendments to existing rules under the Advisers Act (collectively, the "**Private Funds Rules**") specifically related to investment advisers and their activities with respect to private funds they advise. In particular, the Private Funds Rules will, among other changes, impose quarterly reporting by private funds to investors that is required to contain detailed information on performance, investments, adviser-compensation, fees and expenses, capital inflows and capital outflows; require registered investment advisers to obtain an annual audit for all private funds that meets the requirements of the existing Advisers Act custody rule; require registered investment advisers to obtain a fairness or valuation opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); restrict advisers from engaging in certain practices unless they satisfy certain disclosure requirements and, in some cases, consent requirements, which practices include charging regulatory or compliance fees or expenses, or fees or expenses associated with an examination, of Rockpoint or its related persons to private fund clients, seeking reimbursement for certain investigation-related expenses, reducing the amount of Rockpoint's clawback by actual, potential or hypothetical taxes applicable to the Rockpoint or its employees, borrowing from a private fund, making non-pro rata fee or expense allocations; prohibit advisers from engaging in certain forms of preferential treatment to private fund investors related to liquidity and information rights if they would be reasonably expected to have a material negative effect on other investors and otherwise requiring advisers to make certain disclosures regarding other preferential treatment of investors; and prohibit an adviser from having a private fund bear the costs of any fees or expenses related to an investigation resulting in a court or governmental authority imposing a sanction for violating the Advisers Act. The Private Funds Rules also impose additional requirements on advisers to document their annual compliance reviews in writing and retain additional required books and records relating to private funds they advise. The compliance dates for the Private Funds Rules are in September 2024 and March 2025. Although the legality of the Private Funds Rules is currently being challenged in federal court, it is uncertain whether this legal challenge will succeed.

While the full impact of the Private Funds Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory inquiries and actions (including public regulatory sanctions) and limiting Rockpoint's ability or willingness to negotiate certain types of individualized terms with investors in the Funds, which may cause certain investors to not subscribe to the Funds who otherwise might have. The Funds are expected to bear (either directly or indirectly through their portfolio entities) certain regulatory and compliance costs relating to the Private Funds Rules, which could include (without limitation) fees, costs and expenses incurred in connection with preparing and distributing to investors the quarterly statements required by the

rules, soliciting and obtaining from investors any consents required by the rules, providing investors with any notices or disclosures required by the rules and obtaining and distributing to investors fairness or valuation opinions in connection with adviser-led secondary transaction (including fees paid to third parties engaged by Rockpoint or the Funds to perform or assist with such actions or processes), which fees, costs and expenses could be expected to be material.

In addition, in July 2023, the SEC proposed new predictive data analytics rules (the “**Predictive Data Proposal**”), which would require broker-dealers and registered investment advisers to identify certain covered technologies (defined to include any analytical, technological, or computational function, algorithm, model, correlation matrix, or similar method or process that optimizes for, predicts, guides, forecasts, or directs investment-related behaviors or outcomes, and not limited to “artificial intelligence”, algorithmic trading or machine learning processes) which present or may present conflicts of interest in direct or indirect interactions (including exercising investment discretion, managing investments, providing information or soliciting new investment) with investors (which for investment advisers, will include investors in pooled investment vehicles) and eliminate or neutralize (rather than just disclose) such conflicts. Managers using covered technologies would be required to adopt policies and procedures reasonably designed to prevent violations of the proposed rule, detailing the processes for identifying and evaluating covered technologies and conflicts of interest and for eliminating or neutralizing the effect of such conflicts, and advisers would also be subject to associated annual review and recordkeeping requirements (such as, maintaining a record of all covered technologies used in investor interactions, including the date of first use and each date on which the technology is materially modified). Rockpoint does not currently utilize artificial intelligence or predictive data analytics, however, if Rockpoint’s practices change and the Predictive Data Proposal is adopted, such adoption is likely to increase compliance and other associated costs.

In February 2023, the SEC proposed extensive amendments to the custody rule. If adopted, the amendments would require, among other things, that a registered investment adviser such as Rockpoint: obtain certain contractual terms from each advisory client’s qualified custodian; document that privately-offered securities cannot be maintained by a qualified custodian; and promptly obtain verification from an independent public accountant of any purchase, sale or transfer of privately-offered securities. The amendments also would apply to all assets of a client, including real estate and other assets that generally are not considered securities under the federal securities laws. The SEC has also proposed regulations concerning cybersecurity risk governance for investment advisers, investment advisers outsourcing of certain functions to service providers, a rule requiring disclosures and policies and procedures related to an investment adviser’s ESG practices, and changes to Regulation S-P.

No Assurance of Investment Return and Risk of Loss

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

should draw no conclusions from the performance of any other investments in Rockpoint and should not expect to achieve similar results.

Projections and Third-Party Reports

The Funds generally will establish the capital structure of an investment and the terms and target returns of such investment on the basis of financial, macroeconomic, and other applicable projections. Projected operating results will normally be based primarily on investment executive judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic, natural, and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results.

Investors May Not Receive Distributions

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

Distributions In-Kind

The Funds are authorized to make distributions or payments or redemptions or withdrawal proceeds in cash and/or in-kind, including, in the form of investments that are not marketable or are otherwise illiquid and subject to the terms of the applicable partnership agreement. At the time of such distribution, such investments could be experiencing periods of limited liquidity, price volatility or a decline in market value and could have certain investment and transfer restrictions limiting marketability. The ability of the investors to liquidate positions in such investments is subject to these risks, and investors must be prepared to hold such investments for an extended period of time. In-kind distributions of investments could be comprised of, among other things, interests in one or more investment vehicles or special purpose vehicles holding the financial instruments or participations in the financial instruments which are being held or that were held by the Funds. The value of the investments distributed could be difficult to assess and could increase or decrease before such investments are sold, and such investor will incur transaction costs in connection with the sale of any such investment and there can be no assurance that the value of such investments will ultimately be realized. Additionally, investments distributed to an investor may not be readily marketable or saleable and may have to be held by such investor for an indefinite period of time. The risk of loss and delay in liquidating these investments will be borne by the investor, with the result that such investor could ultimately receive less cash than it would have received if it had been paid in cash. In addition, when investments are distributed to investors in-kind, such investors could then become debt or minority equity holders in the issuer and could be unable to protect their interests effectively.

Limited Current Return

The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. It is expected that certain types of investments will not be sold until a number of years after they are made. Although current returns from investments may vary, prior to a partial or complete disposition, there will generally be no or a limited current return on an investment, and Rockpoint is not obligated to manage

investments to maximize current returns. Dispositions of investments may also be subject to contractual limitations on transfer or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

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

Whether or not suitable investment opportunities are available to the Funds and regardless of whether the Funds experience net losses in a particular year or over the terms of the Funds, investors will be required to make payments to the Funds to cover each Fund's general partner's management fee and reimbursement of certain expenses. Investors should be aware that the management fee will be calculated on a basis that generally is not tied to a Fund's net asset value. To the extent the management fee is payable based on an investor's capital contributions with respect to investments that have not been reduced to zero in accordance with the applicable management agreement, Rockpoint is incentivized to avoid or delay making the determination that the value of an investment is zero. See also "Valuation Matters" in Item 10.

Lack of Investor Management Rights

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

Lack of Liquidity of Investments

The investments made by Rockpoint are likely to be illiquid. Dispositions of investments may also be subject to limitations on transfer or other restrictions that would interfere with sales of such investments or adversely affect the terms that could be obtained upon any disposition. For example, a Fund may invest in property subject to ground leases. In order to assign or transfer rights and obligations under certain ground leases, such Fund will generally need to obtain consent of the landlord of such property, which, in turn, could adversely impact the price realized from any such sale.

Hedging Policies / Risks

While not anticipated to be a meaningful component of its investment strategy, Rockpoint may utilize a wide variety of derivative financial instruments for risk management purposes, the use of which is a highly specialized activity that may entail greater than ordinary investment risks. Any such hedging transactions may not be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks or where Rockpoint does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of a derivative or other hedging arrangement), thereby resulting in losses to a Fund. Engaging in hedging transactions may result in a poorer overall performance for such Fund than if it had not engaged in any such hedging transaction, and Rockpoint may not be able to effectively hedge against, or accurately anticipate, certain risks that may adversely affect such Fund's investment portfolio. In addition, such Fund's investment portfolio will always be exposed to certain risks that cannot be fully or effectively hedged, such as credit risk relating both to particular securities and counterparties. A Fund will utilize hedging transactions only for those positions determined by Rockpoint in its sole discretion.

Limited Diversification and Concentration of Investments

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

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

Identifying and Financing Transactions

The business of identifying and structuring transactions of the types contemplated by the Funds is competitive and involves a high degree of uncertainty. The availability of investment opportunities will generally be subject to market conditions. In particular, in light of changes in such conditions, including changes in long-term interest rates, certain types of investments may not be available to the Funds. The Funds may be competing for investment opportunities with entities that have substantially greater financial and other resources than the Funds. Those entities may be able to accept more risk than the Funds can prudently manage. Competition generally may reduce the number of suitable investment opportunities available to the Funds and increase the bargaining power of property owners seeking to sell. The Funds may face increasing competition for attractive investments from existing and new investors with similar investment objectives. Accordingly, there can be no assurance that a Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its committed capital.

The Funds' ability to invest in portfolio investments, in many cases, will depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for real estate transactions has been adversely affected by a decrease in the availability of senior mortgage or mezzanine financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Funds' ability to consummate these transactions and would adversely affect the Funds' returns.

OFAC and FCPA Considerations

Economic sanction laws in the United States and other jurisdictions prohibit Rockpoint from transacting with or in certain countries and with certain individuals and companies. These sanctions, including sanctions imposed on Russia and certain Ukraine territories in response to the crisis in Ukraine, are complex, frequently changing, and increasing in number, and they may impose additional prohibitions or compliance obligations on Rockpoint. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") administers and enforces laws, Executive Orders and regulations establishing certain U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, sanctions evaders, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at

<<http://www.treas.gov/ofac>>. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict the Funds' investment activities in certain emerging market countries.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. Rockpoint is committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**"), the U.K. Bribery Act of 2010 and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, with the enactment in 2010 of the U.K. Bribery Act, the United Kingdom ("**UK**") significantly expanded the reach of its anti-bribery laws, which in some ways is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedures in place to prevent bribery. While Rockpoint has developed and implemented policies and procedures designed to ensure strict compliance by Rockpoint and its personnel with the FCPA and the U.K. Bribery Act, even reasonable compliance programs may not be effective in all instances to prevent violations. In addition, in spite of Rockpoint's policies and procedures, affiliates of the investments, particularly in cases where the Funds do not control such investment, and third-party consultants, managers and advisors may engage in activities that could result in FCPA or U.K. Bribery Act violations. Any determination that Rockpoint or its affiliates have violated the FCPA, U.K. Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject Rockpoint or its affiliates to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect Rockpoint's business prospects and/or financial position, as well as the Funds' ability to achieve their investment objectives and/or conduct their operations.

Compliance with the AIFM Directive

The European Union Directive on Alternative Investment Fund Managers (the "**Directive**") as transposed into national law within the member states of the European Economic Area (the "**EEA**") imposes requirements on non-EEA alternative investment fund managers ("**AIFM**") that market alternative investment funds ("**AIF**") within the EEA. The Directive is retained and transposed within the national law of the UK by virtue of the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2018 ("**UK AIFM Law**"). The UK AIFM Law regulates AIFMs established in the UK that manage or market AIFs, and non-UK AIFMs that market AIFs within the UK. The Funds are expected to (i) be marketed in selected jurisdictions across the EEA and the UK and (ii) engage in investment and other activities in the EEA and the UK. As a result, Rockpoint will be subject to certain requirements and restrictions under the Directive and the UK AIFM Law.

The Directive makes provision for member states of the EEA to permit non-EEA AIFMs to market AIFs to professional investors in the EEA under the local law of the relevant member state (the local law being referred to as a national private placement regime), but subject to that national regime imposing certain minimum requirements on the entity that acts as the AIFM. Similarly, the UK AIFM Law allows non-UK AIFMs to market AIFs to professional investors in

the UK. For the purposes of the Directive, Rockpoint is the non-EEA AIFM and each Fund is a non-EEA AIF; for the purposes of the UK AIFM Law, Rockpoint is a non-UK AIFM and each Fund is a non-UK AIF.

There is no requirement for member states in the EEA to operate or maintain a national private placement regime for the marketing of AIFs by non-EEA AIFMs and, if they do operate a national private placement regime, the member state is free to impose rules that are stricter than the minimum requirements. The minimum requirements include compliance with article 22 (requirements relating to an annual report), article 23 (pre-investment and periodic disclosure to investors), article 24 (periodic reporting to regulators), and articles 26 to 30 if applicable (the provisions relating to the acquisition and control of non-listed companies and issuers, including the anti-asset-stripping rules). At the present time, some member states do not allow the marketing of non-EEA AIFs by non-EEA AIFMs; some member states apply the minimum requirements; and some impose additional requirements which make it disproportionately burdensome to market a non-EEA AIF in that member state. Following its departure from the EU, the UK operates its own national private placement regime in parallel with the EEA, applying the minimum equivalent requirements under the UK AIFM Law.

Following consultation between the European Commission, Council and Parliament, it is expected that in early 2024 a legislative proposal to amend the Directive will be formally agreed. This proposal contains a number of changes including on concentration limits, limits on lending to connected entities, risk retention requirements, mandated liquidity management mechanisms and loan originating funds. Once the proposal is agreed and has been published in the official journal of the European Union, EEA member states will have 24 months to implement the changes.

As a result, these requirements have the potential to adversely affect the operations of the Funds, including by (i) affecting the range of investment and realization strategies that the Funds are able to pursue; (ii) limiting the territories in which the Funds may seek investors; and (iii) materially adding to the costs associated with compliance, monitoring and reporting. Restrictions on early distributions or reductions in capital in respect of EEA-based investments (“anti-asset-stripping” rules) may limit the use of certain investment and realization strategies, such as dividend recapitalizations and reorganizations by the Funds and/or underlying investment funds. Certain competitors of the Funds may not be subject to the Directive’s requirements, with the result that the Funds may be at a relative disadvantage.

In the event that Rockpoint markets a Fund in a member state or the UK in compliance with the national private placement regime and that marketing has resulted in investors in that member state investing in such Fund, Rockpoint’s ongoing compliance with the reporting and other requirements of that member state will continue at least until all of such investors dispose of their interests in such Fund. Compliance with these requirements may therefore result in significant additional costs over the life of a Fund and may reduce returns to investors.

The Funds will bear the costs and expenses of compliance with the Directive, the UK AIFM Law, and any related regulations, including, for example, costs and expenses relating to any reports, disclosures, filings and notifications prepared, and service providers appointed, in connection with the offering of interests in accordance with the Directive and any related regulations, and the costs and expenses of collecting and calculating data, the appointment of depositaries and/or custodians and the preparation of any notices, filings, periodic reports and/or other materials as may be required in relation to any EEA member state. Such costs and expenses will be treated as fund expenses and as such will not be included in organizational expenses that are to be borne by the limited partners, which are subject to the limits set forth in each Fund’s Offering Documents. The implementation of the Directive and the UK AIFM Law could also expose Rockpoint and/or the Funds to disparate or conflicting regulatory requirements under the laws of other jurisdictions. The foregoing risks could adversely affect the performance of the Funds.

The interpretation and application of the Directive is subject to change as a result of, e.g., the issuance of further national guidance by a member state or guidelines issued by the European Securities and Markets Authority (“ESMA”), or a change in the law governing national private placement in a member state. The European Commission is currently considering advice from the ESMA as to whether to extend authorization under the Directive could be extended to non-EEA AIFM. In the future, it may therefore be possible to seek to become a fully authorized AIFM pursuant to the Directive (and from some later date national private placement may be terminated, in which case, it may become obligatory to do so). The operating requirements of registration imposed by the Directive include, among other things, rules relating to the remuneration and compensation structures of certain personnel; minimum regulatory capital requirements; appointment of a Directive-compliant depositary for each AIF; detailed conflicts, risk management, and liquidity management policies; restrictions on delegation of duties; and independent valuation of AIF assets. These additional requirements may have an adverse effect on the Funds by, among other things, increasing the regulatory and compliance burden in the EEA without materially improving the Funds’ ability to carry out its investment approach and achieve their investment objectives (other than through efficiency of marketing).

Any offer of interests in the Funds, insofar as such interests can be offered to investors domiciled or established in a member state of the EEA or the UK (as described above) shall be restricted to professional investors. In the EEA, a professional investor is an investor that is considered to be a “professional client,” or who may, on request, be treated as a “professional client” within the meaning of Annex II to the Markets in Financial Instruments Directive (2014/65/EU). In the UK, a professional investor is an investor that is considered to be a “professional client” within the meaning of article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as retained in UK law). Notwithstanding that investors domiciled or established in the EEA or the UK shall be professional clients, such investors would not be a “client” of Rockpoint. Rockpoint does not advise, recommend, or otherwise act for investors or prospective investors with respect to an investment in any of the Funds and will not be responsible for providing protections that would otherwise be provided in an advisory-client relationship.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, Rockpoint may request investors to provide additional documentation verifying, among other things, the investors’ identity and source of funds used to purchase interests in a Fund. Rockpoint may decline to accept a subscription on the basis of such information that is provided or if this information is not provided. Requests for documentation and additional information may be made at any time during which an investor holds an interest in a Rockpoint Fund. Rockpoint may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying investors that the information has been provided. Rockpoint will take such steps as it determines are necessary to comply with applicable law, regulation, orders, directives or special measures. These steps may include prohibiting an investor from making further contributions of capital to a Fund, depositing distributions to which an investor would otherwise be entitled to in an escrow account or causing the exclusion of an investor from a Fund. In February 2024, the United States Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) proposed a rule that would require registered investment advisers to, among other measures, adopt an anti-money laundering and countering the financing of terrorism (“AML/CFT”) program and file certain reports with FinCEN. The proposed rule would also delegate authority to the SEC to examine registered investment advisers’ compliance with these requirements. If this proposal is adopted, it could impose additional regulatory obligations related to AML/CFT on Rockpoint’s investment advisory business.

In addition, transactions involving real estate have, at times, been subject to additional scrutiny regarding AML concerns, which could negatively impact the Funds by, among other effects, slowing down the process for investing in and divesting in real estate.

Committee on Foreign Investment in the United States

Current laws and regulations in various jurisdictions give heads of state and regulatory bodies the authority to block or impose conditions with respect to acquisitions of, and investments in, local entities by foreign persons if that acquisition or investment threatens to impair national or economic security or is otherwise deemed undesirable. In addition, many jurisdictions restrict foreign investment by taking steps including but not limited to placing limitations on foreign investment, implementing investment screening or approval mechanisms, and restricting the employment of foreigners as key personnel. In addition, a number of U.S. states are passing and implementing state laws prohibiting or otherwise restricting the acquisition of interests in real property located in the state by foreign persons ("**Foreign Ownership Laws**").

In some cases, the Funds' investments involving a U.S. business (including a U.S. branch or subsidiary of a company domiciled outside of the United States) may be subject to review and approval by the Committee on Foreign Investment in the United States ("**CFIUS**"). In the event that CFIUS or any non-U.S. equivalent thereof reviews one or more investments, Foreign Ownership Laws, or the Outbound Investment Screening Regime (as defined below) apply to a particular investment, there can be no assurance that the Funds will be able to maintain or proceed with such investments on terms that are acceptable to Rockpoint.

CFIUS may recommend that the U.S. President block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect the Funds' ability to execute their investment strategies. Additionally, CFIUS or any non-U.S. equivalent thereof may seek to impose limitations on one or more such investments that may prevent the Funds from maintaining or pursuing investment opportunities that the Funds otherwise would have maintained or pursued which could adversely affect the performance of the Funds' investments in such portfolio entities and thus the performance of the Funds. Legislation to reform CFIUS was signed into law on August 13, 2018, and final regulations implementing this legislation were enacted in 2020. The legislation and its implementing regulations, among other things, expand the scope of CFIUS's jurisdiction to cover more types of transactions and empower CFIUS to scrutinize more closely investments in U.S. "critical infrastructure," "critical technology," and "sensitive personal data" companies, including investments involving foreign limited partners that may be deemed "non-passive." These reforms could impact the ability of non-U.S. limited partners to participate in the Funds' investments, which may impair the Funds' ability to execute their investment strategies. They could also increase the number of transactions involving the Funds that would be subject to CFIUS review and investigation as well as the timing and substantive risks described above. The outcome of CFIUS's and other foreign direct investment processes may be difficult to predict, and there is no guarantee that, if applicable to a portfolio entity, the decisions of CFIUS would not adversely impact the Funds' investments in such entity. The applicable partnership agreement may contain certain provisions that require certain limited partners to be excluded from participating in an investment, for example where their participation is at risk of jeopardizing a Fund's ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge or dispose of a prospective portfolio investment in light of legal, regulatory or other similar considerations.

In response to mounting national security concerns regarding foreign ownership of U.S. land, several U.S. states have recently enacted or proposed Foreign Ownership Laws in an effort to limit foreign ownership of real property. For example, on May 8, 2023, the Governor of Florida signed into law legislation which prohibits certain Chinese investors

from acquiring any interests in real property in the state. These Foreign Ownership Laws may impact the ability of non-U.S. limited partners to participate in the Funds' investments, which may impair the Funds' ability to execute their investment strategies. Across the United States, additional proposals to limit foreign ownership of real property are currently working their way through the legislative process, and it is expected that many such proposals will become law in the near future.

Further, the U.S. President signed an Executive Order in August 2023 which establishes an outbound investment screening regime that is intended to regulate investment by U.S. persons into a "country of concern" relating to certain advanced technology sectors (the "**Outbound Investment Screening Regime**"). The Outbound Investment Screening Regime is currently undergoing a rulemaking process by the U.S. Department of the Treasury and is not expected to be implemented until final rules are promulgated. As drafted, the Outbound Investment Screening Regime would restrict investments in certain companies that are engaged in certain advanced technology sectors (currently drafted to include semiconductors and microelectronics; quantum information technologies; and certain artificial intelligence systems). As a result of the Outbound Investment Screening Regime, the Funds may incur significant delays and costs, be altogether prohibited from making a particular investment, or impede or restrict syndication or sale of the Funds' assets to certain buyers, all of which could adversely affect the Funds' ability to meet their investment objectives.

These laws could limit the Funds' ability to invest in some investments or impose burdensome notification requirements, operational restrictions, or delays in pursuing and consummating transactions. The effect of such laws could also result in the Funds excluding (in whole or in part) the participation of certain investors from certain transactions. As a result, other investors may be required to provide additional capital to make the investment and would have a larger pro rata share than if all the investors had participated.

The Funds' investments outside of the United States may also face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes and rapidly-changing agency practices. Other countries continue to establish and/or strengthen their own national security investment clearance regimes, including in response to U.S. encouragement of other countries to impose CFIUS-like regulations on foreign investment in certain sectors and assets on national security grounds. These regulatory regimes could have a corresponding effect of limiting the Funds' ability to make investments in such countries. Examples include:

- EU: Following the EU's implementation of an EU-wide mechanism to coordinate the screening of foreign investment on national security grounds across EU Member States in October 2020, the majority of EU Member States have now introduced foreign investment screening regimes which could impede, restrict, and/or delay the Funds' investments that have a nexus with the European Union.
- United Kingdom: On January 4, 2022, the screening regime under the National Security and Investment Act 2021 entered into force, requiring mandatory notification for certain acquisitions in 17 strategic sectors and giving the UK government broad powers to review certain acquisitions in any economic sector.

Other jurisdictions are similarly in the midst of ongoing reform that may establish further restrictions and increase risk by enhancing governments' powers to scrutinize, impose conditions on, and potentially block mergers, acquisitions, and other transactions. These requirements and the disclosure process may delay or otherwise impact the Funds' acceptance and drawdown of capital commitments from certain investors and approval of transfers by or to certain investors. Delays in the Funds' ability to accept or draw down capital commitments may adversely impact the ability of the Funds to make investments in countries such as India, the European Union, Australia and the UK and the timing

of such investments. The foregoing requirements may also result in circumstances in which the Funds determine not to pursue certain potential investment opportunities in these countries. Heightened scrutiny of foreign direct investment worldwide may also make it more difficult for the Funds to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in a portfolio entity. As a result of such regimes, the Funds may incur significant delays and costs, be altogether prohibited from making a particular investment, or impede or restrict syndication or sale of Fund assets to certain buyers, all of which could adversely affect the Funds' ability to meet their investment objectives.

Bridge Financings

The Funds may lend to one of their assets or companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities may not be issued, and such bridge loans may remain outstanding. In such events, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds and may result in a greater concentration to a particular company and sector than anticipated. In addition, Rockpoint or its affiliates may extend loans to the Funds, any parallel funds, any co-investment vehicle, alternative investment vehicle or a portfolio vehicle or entity and its respective assets. Additionally, the Funds may provide interim financing (i.e., a bridge investment) in connection with an investment or potential investment, including any co-investment, which may be funded by a drawdown of capital commitments from the partners or drawing on the Funds' credit facility. Without the consent of the Advisory Committee of the relevant Fund, the total investment by such Fund, including bridge investments that are funded through a drawdown of capital commitments from the partners will generally accrue interest at a rate at least equal to the prime rate plus 1% and if any such bridge investment is not repaid, refinanced or otherwise disposed of within six months from the date on which capital was contributed by the partners in respect of such bridge investment, the bridge investment will be treated as part of the original investment by the relevant Fund. Unless a bridge investment is treated as part of the original investment by a relevant Fund, the amount of a bridge investment that is refinanced or otherwise repaid and returned to such Fund will be added back to unfunded capital commitments and may be drawn down again by such Fund.

Leverage

Rockpoint may use significant leverage in connection with its Funds' investments and operations. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. The use of significant leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns, or deteriorations in the condition of an investment or its market. Principal and interest payments on indebtedness (including mortgages having "balloon" payments) may be required regardless of the sufficiency of cash flow from the properties. Mortgages requiring "balloon" payments may involve greater risks than mortgages where the principal amount is fully amortized over the term of the loan, since the ability to repay the outstanding principal amount of a "balloon" loan may be dependent upon the ability to obtain adequate replacement financing, which will, in turn, be dependent upon interest rates and lenders' policies at the time of refinancing, economic conditions in general and the value of the underlying property in particular. In the event an investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's equity investment in an investment could be significantly reduced or even eliminated through foreclosure. For more information on each Fund's use of leverage, please refer to its Offering Documents.

Rockpoint has obtained one or more revolving credit facilities for its Funds, which are secured by Rockpoint's rights to call the investors' unfunded capital commitments and the relevant Funds' investments. A Fund may utilize borrowings under such credit facility in lieu of capital contributions or in advance of receiving capital contributions from investors to repay any such borrowings and related interest expense. Use of a subscription-based credit facility (or other long-term leverage) with respect to investments will result in a higher reported internal rate of return than if such facility had not been utilized and instead the investors' capital had been contributed at the inception of an investment and may present conflicts of interest as a result of certain factors, including the interest rate on such borrowings typically being less than the rate of the preferred return and that such preferred return does not accrue on such borrowings, and only accrues on capital contributions when made. As a result, use of such long-term leverage arrangements with respect to investments may reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest or incentive allocation to the general partner, providing the general partner with an economic incentive to fund investments through long-term borrowings in lieu of capital contributions. Any inability of a Fund to repay these borrowings could enable a lender to take action against the limited partners to the extent of their then remaining capital commitments and/or pursue claims against such Fund. Subject to the limitations in the Offering Documents, the use of a subscription-based credit facility by a Fund is within its general partner's discretion.

Obligations under a subscription credit facility are expected to be secured by the unfunded capital commitments of a Fund's investors, the right of a Fund's general partner to call capital and to enforce remedies against defaulting investors in accordance with the applicable limited partnership agreement, the capital contributions made by investors and the account into which such capital contributions are deposited. Borrowings under a Fund's subscription credit facility, when aggregated with borrowings of certain affiliated funds under their respective subscription credit facilities, are expected to be subject to a shared cap equal to the total commitments of the lenders party to such subscription credit facilities. Thus, borrowings under a Fund's subscription credit facility may be limited by the outstanding borrowings of certain affiliated funds under their subscription credit facilities. While a Fund's borrowing availability under a subscription credit facility is expected to be subject to a shared cap with certain affiliated funds, that Fund's subscription credit facility is not expected to be cross-collateralized with the subscription credit facilities of such affiliated funds and the security that will be granted under that Fund's subscription credit facility secures no other obligations but those of that Fund.

The Funds may utilize the subscription credit facilities and/or enter into other similar arrangements and extensions of credit for the benefit of co-investors that invest alongside the Funds in one or more investments. In such circumstances, Rockpoint generally intends to cause any such co-investors to bear (or reimburse the Funds for) their pro rata share of any costs and expenses (including interest payments) allocable to such extensions of credit.

Use of Risk-Free-Rates

The Funds are not expected to have direct or indirect exposures under their financing arrangements to floating rates of interest that are tied to the London Interbank Offered Rate ("**LIBOR**"). Instead, financing arrangements entered into by the Funds use alternative near Risk-Free-Rates ("**RFRs**") as the basis for determining the applicable interest rate.

RFRs have replaced various London Interbank Offered Rate tenors following such tenors' discontinuation and are now widely accepted in the market. The replacement for USD-LIBOR is the Secured Overnight Financing Rate ("**SOFR**") and the replacement for GDP-LIBOR is Sterling Overnight Interbank Average ("**SONIA**"). RFRs for other currencies have also come into force. The International Swaps and Derivatives Association has also published updated interest rate definitions to facilitate the entry into interest rate derivatives referencing SOFR and SONIA (as well as other RFRs).

RFRs are conceptually different than LIBOR, in that they are overnight, secured rates instead of unsecured, term rates. RFRs could therefore behave differently from LIBOR in ways that cause greater payments or less payments under the relevant instrument, at least during certain market cycles. RFRs may also be subject to compounding or similar adjustments that cause the amount of any payment only to be determined at the end of the relevant calculation period, rather than at the beginning, which could lead to administrative challenges for a Fund and its portfolio investments.

Finally, an RFR may in the future become the subject of manipulation, regulatory scrutiny and/or reform, phase-out, permanent discontinuation, replacement, tremendous volatility, and other change(s) which may have resulted and/or may result in: (i) any such RFR being artificially lower (or higher) than it otherwise would have been; (ii) changes to the applicable calculation methodology; and/or (iii) market uncertainty as to the current and/or future status of any such RFR.

Risks Relating to Due Diligence of and Conduct at Portfolio Entities

Before making investments, Rockpoint will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance and legal issues. When conducting due diligence and making an assessment regarding an investment, Rockpoint will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, information provided by third-parties. The due diligence investigation that Rockpoint carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at portfolio entities, even activities that occurred prior to the Funds' investment therein, could have an adverse impact on the Funds.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties will be involved in the due diligence process and/or the ongoing operation of the Funds' portfolio entities to varying degrees depending on the type of investment. For example, certain property management and finance functions have in the past, and we anticipate will in the future, be outsourced to a third-party or affiliated service provider of property management (including Rockhill and its affiliates) whose fees and expenses will be borne by such portfolio entity or the Funds. For the avoidance of doubt, the amount of such fees allocable to such other portfolio entity (including, without limitation, other portfolio entities, accounts and/or co-investment vehicles) will not result in an offset of the management fee.

Adverse Economic Conditions

Funds may be adversely affected by economic challenges experienced by the national economies in the countries in which their investments are located or by the local, regional economic conditions in the markets in which their investments are located, as well as a number of other economic factors that are outside of Rockpoint's control. These challenges could cause a deterioration in underlying property values and could inhibit a Fund's ability to obtain financing to acquire investments, to complete development or improvement plans with respect to investments or to secure necessary refinancing. To the extent an investment is a rental property, a Fund could also be adversely affected by these economic challenges through (i) tenants' difficulty in paying rent, (ii) tenants' unwillingness to enter into or renew leases on favorable terms or at all, (iii) tenants seeking to terminate their leases or seeking downward rent adjustments, or (iv) tenants' liquidations or bankruptcies. Investments in the hospitality industry could also be adversely affected by a decline in travel and discretionary spending. Rockpoint's financial condition may be adversely

affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Rockpoint's business and operations and thereby could impact the Funds.

Instability in the Banking Sector

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. In particular, closures in the U.S. banking sector in recent years have caused uncertainty for financial services companies, and fear of instability in the global financial system generally. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy, and may impact the financial condition of banks and other financial institutions outside of the United States. For example, on March 19, 2023, it was announced that UBS Group AG would acquire Credit Suisse Group AG, with support from the government of Switzerland, following deterioration of the financial condition of Credit Suisse and on May 1, 2023, First Republic Bank was closed and the Federal Deposit Insurance Corporation ("FDIC") was appointed receiver by California regulators. Concurrently, the FDIC announced that JPMorgan Chase Bank would assume all of First Republic Bank's deposits and substantially all of its assets subject to a loss-share agreement with the FDIC. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes, which could include a Fund and/or its portfolio companies and properties, will be made whole or, even if made whole, that the deposits will become available for withdrawal in short order. In addition, there could be a closure of a financial institution that provides credit facilities and/or other forms of financing, and in such event, there can be no assurance that their ability to honor these obligations will continue or be unaffected or, if affected, whether other financial institutions can provide replacement financing or capabilities and on similar terms. In addition, it is possible that other banking institutions may be similarly impacted, and it is uncertain what steps regulators may take in the event of further bank closures. Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions, including smaller and/or regional banks – could have an overall negative effect on banking systems and financial markets generally and on real estate prices and transactions. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect a Fund or one or more of its portfolio investments or its overall performance.

Inflation

The U.S. and other developed economies have experienced higher than normal inflation rates. It remains uncertain whether the substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have recently had, and may continue to have, negative effects on the economies and financial markets (including securities markets) of various countries, including those with emerging economies. For example, if a portfolio entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected, including, without limitation, as a result of a significant increase to such portfolio entity's operating cost. Portfolio entities may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. As inflation rises, a portfolio entity may earn more revenue but incur higher expenses. As inflation

declines, a portfolio entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times and certain central banks have raised interest rates. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds' returns.

Risk of Strategic Partnership

Funds may co-invest with third parties through partnerships, joint ventures or other entities. These include the possibility that a co-venturer or partner of a Fund might suffer financial difficulties or become bankrupt, or may at any time have economic or business interests or goals that are inconsistent or contrary with those of such Fund. In addition, such Fund may be liable for actions of its co-venturers or partners. Furthermore, if such partner defaults on its funding obligations, it may be difficult for such Fund to make up the shortfall from other sources. A Fund may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of its investments. Any default by such partner could have an extremely deleterious effect on a Fund.

Non-Controlling Investments; Investments with Third Parties

The Funds may hold non-controlling interests in certain investments and, therefore, may have a limited ability to protect their positions in such investments, although as a condition of investing in any such investment, Rockpoint expects that appropriate rights generally will be sought to protect the relevant Fund's interests. In such cases, such Fund will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies, who may not be affiliated with such Fund and whose interests may conflict with the interests of such Fund. Each Fund may also co-invest with third parties (or affiliated managers or other persons) with respect to specified investments or categories of investments through partnerships, joint ventures or other similar arrangements ("**JV Arrangements**"), thereby acquiring non-controlling interests in certain investments. Such JV Arrangements may involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial difficulties, resulting in a negative impact on such JV Arrangements, may have economic or business interests or goals which are inconsistent with those of the relevant Fund, or may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives or the increased possibility of default by, diminished liquidity or insolvency of, the third-party, due to a sustained or general economic downturn. In addition, a Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. In those circumstances where such third parties involve a management group, such third parties are generally expected to receive compensation arrangements relating to such JV Arrangements, including incentive compensation arrangements. Furthermore, such third-party partners or co-venturers to JV Arrangements may provide services (such as asset management oversight services) similar to, and overlapping with, services provided by Rockpoint or its affiliates to the Funds or their respective portfolio entities, and, notwithstanding the foregoing, fees attributable to such services will not offset management fees.

Non-U.S. Investments

A Fund may make investments in a number of countries outside the U.S., some of which may prove to be unstable. With any investment in a non-United States country, there exists the risk of adverse political developments, including nationalization, confiscation without fair compensation, terrorism, or war. Furthermore, in the case of investments in non-United States securities or other assets, any fluctuation in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate non-U.S. currency. A deterioration in a country's balance of payments or a number of other circumstances could cause foreign governments to impose temporary restrictions on capital remittances abroad. In addition, laws and regulations of non-United States countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Non-United States countries also may impose taxes on a Fund. Rockpoint analyzes risks in the applicable non-United States countries before making such investments (including obtaining legal advice that investors' limited liability will be recognized), but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Funds.

Data Protection Laws and Regulations

Regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties which could materially and adversely affect the results or operations of Rockpoint or a related entity, and adversely affect Rockpoint. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase.

For example, the European Union General Data Protection Regulation 2016/679 (the "**GDPR**") applies throughout the European Economic Area ("**EEA**") and also has extraterritorial effect. The United Kingdom ("**UK**") is no longer a member of the EEA, has but retained and transposed the GDPR into its domestic law by virtue of the European Union (Withdrawal) Act 2018 (the body of law retained in the UK referred to here as the "**UK GDPR**"). The GDPR applies to the processing of personal data (i) in the context of an establishment in the EEA, and (ii) by organizations outside the EEA that offer goods or services to data subjects in the EEA or monitor the behavior of data subjects in the EEA. The UK GDPR applies to the processing of personal data (i) in the context of an establishment in the UK, and (ii) by organizations outside the UK that offer goods or services to data subjects in the UK or monitor the behavior of data subjects in the UK. Personal data and similar terms in privacy and data protection legislation can be broadly defined: for the purposes of the GDPR and UK GDPR, it is any information that identifies or can be used to identify a natural person, including a name, photograph, email address or computer IP address. The GDPR, UK GDPR and other similar data protection laws impose stringent data protection obligations on organizations which process personal data, which may include: being able to respond to the rights of data subjects (including to access their personal data, seek to rectify their personal data, have personal data erased or its processing restricted, and object to the processing); implementation of technical and organizational measures to protect the rights of data subjects and ensure an appropriate level of security against loss, misuse or unauthorized access; and responding to personal data breaches (potentially involving notifications to data subjects and/or data supervisory authorities).

Certain violations of violations of data protection legislation may result in significant penalties: for example, under the GDPR, organizations can be fined up to EUR 20 million or, in the case of an undertaking, up to 4% of the total annual turnover of the preceding financial year, whichever is higher. Any failure to comply with privacy and data protection-related obligations may therefore result in significant liability, which could have an adverse effect on Rockpoint. The costs of compliance with, and other burdens imposed by, applicable data protection laws may be borne (directly or indirectly) by Rockpoint and/or the Funds.

Further legislative evolution in the field of data privacy is expected. For example, the EU Commission's Regulation on Privacy and Electronic Communications will in due course replace the current ePrivacy Directive and update the legal framework regarding privacy in electronic communications (and will likely apply to providers of such services to end users in the EEA). The ePrivacy Regulation is still in the process of being discussed and finalized but is expected to come into force within the next few years. There may also be further divergence in data protection laws between the UK and EEA in future, as the UK has proposed amendments to the UK GDPR via the Data Protection and Digital Information (No. 2) Bill. This may create a greater dual regulatory compliance burden on organizations that are subject to both regimes, and a diverging UK regime may result in the UK re-evaluating the adequacy of the UK data protection framework, resulting in additional compliance costs when sending data from the EEA to the UK. The UK and EEA are considering or have enacted a variety of other laws and regulations relating to data such as the NIS 2 Directive (EEA), the Digital Operational Resilience Act (EEA), the Data Act (EEA), Data Governance Act (EEA), Financial Data Access Regulation (EEA), Digital Services Act (EEA), Online Safety Act (UK) and the Artificial Intelligence Act (EEA) (the latter of which is discussed under "—Artificial Intelligence Developments" below). Such regulations may apply on an extraterritorial basis and could have a material impact on Rockpoint and its operations, as well as the Funds.

Rockpoint cannot predict how data-related laws may develop, or how they will be applied or interpreted by regulators and courts, and therefore the precise impact they could have on Rockpoint and its business practices. The costs of monitoring and responding to such developments may require the dedication of substantial time and resources by Rockpoint which may also increase over time.

United Kingdom Exit from the European Union

The withdrawal of the UK from the EU has resulted in some divergence between the laws and regulations applicable in the UK and the EU. This divergence is expected to increase over time and as such, will increase the compliance and regulatory burden of the Funds as Rockpoint will need to consider both systems to ensure compliance.

The UK's withdrawal from the EU has adversely impacted UK firms that conduct or depend on the provision of cross-border services, including UK regulated firms in the financial sector, as they no longer have access to the EU single market.

Although the arrangements between the UK and EU following the UK's withdrawal provide for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin (subject to both parties maintaining a level playing field in areas such as environmental protection, social and labor rights, investment, competition, state aid, and tax transparency), market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU. Understanding and preparing for these new arrangements may result in increased operational and compliance burdens for the Funds. In addition, there may be an adverse effect on the Funds, the performance of their investments and their ability to fulfil their investment objectives (especially if its investments include, or expose them to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market).

Climate Change

As consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas emissions have been adopted by, are pending or have been proposed before international, federal, state, and regional regulatory authorities. Many industries face various climate change risks, many of which could materially impact them. Such risks include (i) regulatory/litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, the discontinuance of certain operations, and related litigation), (ii) market risk (e.g., declining market for products and services seen as greenhouse gas intensive); and (iii) physical risk (e.g., risks posed by rising sea levels to plants or property owned, operated or insured by a portfolio company, increased frequency or severity of storms, drought, and other physical occurrences attributable to climate change). These risks could result in unanticipated delays or expenses and or declines in property value, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have an adverse effect on the Funds.

Impact of EU and UK Sustainable Finance Regulatory Developments

The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the “**Action Plan**”), setting up the sustainable finance strategy for the EU to transform the entire financial system and reorient capital flows towards sustainable investment. The reorientation of capital flows toward sustainable investment is to be achieved through the selection of appropriate investments by well-informed, or suitably advised, investors who may themselves be under an obligation to disclose to their own stakeholders how they integrate sustainability into their own decision-making.

It is difficult to predict whether the Action Plan will succeed in reorienting capital flows and, if it is successful, the impact it will have on the returns to investors. There is a risk that the value of investments made by the Funds in pursuing their investment strategies could be adversely affected over the life of the Funds by changes to economic conditions brought about by the Action Plan initiatives.

As part of the original Action Plan, the European legislators have adopted the Sustainable Finance Disclosure Regulation (2019/2088) (the “**SFDR**”), which took effect from 10 March 2021, and the Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) (the “**Taxonomy Regulation**”) which took effect from January 2022. Both the SFDR and the Taxonomy Regulation have since been supplemented by delegated legislation specifying detailed implementing and regulatory technical standards, including Commission Delegated Regulation (EU) 2022/1288 (commonly referred to as the “**RTS**”).

As of the date hereof, the full impact of the SFDR and the Taxonomy Regulation on the Funds continues to develop as guidance and clarifications are published by the European Commission and the European Supervisory Authorities. There could also be divergent interpretations of the requirements at EU Member State level, and national guidance and supervisory activities have already emerged in certain Member States. Rockpoint will therefore have to continue to monitor any developments to these regulations and their implementation. As implementation and supervisory practices develop, it is difficult to assess the impact on costs of compliance with the SFDR and the Taxonomy Regulation. Resources will need to be allocated to continue to assess how such entities are impacted and the effects of any additional compliance and reporting burdens.

The Funds do not promote environmental or social characteristics and does not have as their objectives sustainable investment or reduction in carbon emissions, within the meaning of the SFDR. The investments underlying the Funds

do not take into account the EU criteria for environmentally sustainable economic activities. There is a risk that the Funds' SFDR classification will affect the pool of investors the Funds will be able to target.

In addition, on August 2, 2021, a number of delegated regulations that are part of the Action Plan were published in the Official Journal of the EU, which amend, amongst others, the MiFID II Delegated Regulation 2017/565 (the "**MiFID II Org Regulation**"), Commission Delegated Directive 2017/593 (the "**MiFID II Delegated Directive**" together with the MiFID II Org Regulation, "**Level 2 MiFID II**") and Commission Delegated Regulation (EU) 231/2013 ("**Level 2 AIFMD**"), on the integration of certain environmental, social and governance considerations and sustainability risks into certain organizational requirements and product governance. Further, the changes introduced to Level 2 MiFID II could have an impact on the ability of third party distributors or third party investment managers in the EU to recommend or to invest in the Funds on behalf of their clients. The Level 2 MiFID II obligations have applied since August 2, 2022 and November 22, 2022, respectively, while the Level 2 AIFMD obligations have applied since August 1, 2022.

Compliance with the SFDR, the Taxonomy Regulation and other applicable ESG related rules is expected to result in increased legal, compliance, reporting and other associated costs and expenses which may be borne by the Funds, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses may reduce investor returns. Rockpoint reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable legislation or regulations related to the Action Plan.

Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments

In March 2020 there was an outbreak of COVID-19, which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak has been rapidly evolving over the course of the pandemic, and at different points in time many countries have reacted by instituting (or strongly encouraging) restrictive measures designed to help slow the spread of COVID-19. Businesses have also implemented, at different times and to different degrees, similar precautionary measures. In addition, state, federal and non-U.S. laws and regulations implemented during certain periods of the COVID-19 outbreak placed restrictions or additional procedural requirements on lenders and landlords in the real estate sector and other industries from exercising certain of their rights in the event of borrower or tenant defaults or delinquencies, including with respect to foreclosure and eviction rights for residential and commercial properties.

Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, (i) had a material adverse impact on tenants, real estate lenders and commercial property owners like the Funds, (ii) created significant disruption in supply chains and economic activity and (iii) had a particularly adverse impact on transportation, hospitality, tourism, healthcare, consumer, entertainment and other industries, the effects of which are still present in some instances. COVID-19 has, and could in the future, spread throughout the world, resulting in adverse market impacts, including global, regional or other economic recessions, and the likelihood of an ongoing and/or exacerbated impact is uncertain and difficult to assess.

The extent of the impact of any public health emergency on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, including, but not limited to, the duration and scope of such public

health emergency (as well as the availability of effective treatment and/or vaccination), the extent of any related travel advisories and voluntary or mandatory government restrictions implemented, the impact of such public health emergency on overall supply and demand, goods (including component parts and raw materials) and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The impact of these global supply chain constraints may not fully be reflected until future periods and may have an adverse impact on the Funds and their portfolio entities at a future point when COVID-19 may not be as prevalent in the public. For this reason, valuations in such environment are subject to heightened uncertainty and subject to numerous subjective judgments even beyond what is traditionally the case, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds and the Funds' portfolio companies, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In particular, a public health emergency may have a greater impact on leveraged assets.

In connection with the impacts of the current pandemic and any future public health crisis, the Funds are expected to incur heightened legal expenses which could similarly have an adverse impact to the Funds' returns.

As a result of a public health emergency like the COVID-19 pandemic, Rockpoint has determined in the past, and may in the future determine, in its discretion, that it is most effective and/or efficient to use private air and/or charter travel due to travel restrictions and/or health and safety considerations. The cost of such private air or charter travel, which may be increased due to the pandemic, shall be an expense of the Funds subject to and in accordance with Rockpoint's policies.

Effect of COVID-19 and Future Pandemics on Certain Types of Real Estate Assets and Investments

The demand for certain types of real estate assets and investments, including, for example, those relating to single-family rental, multifamily, industrial, office and hospitality properties, has been, and may in the future be, impacted by epidemics or pandemics such as the COVID-19 pandemic. Such epidemics or pandemics have led to, and may again in the future lead to, the imposition of public health ordinances or other government regulations, and can also result in general public health concerns relating to being in close physical proximity to others. This combination of legal and social restrictions can be expected to impact certain types of real estate in particular ways. For example, the demand for properties containing shared workspaces has been, and may in the future be, impacted by restrictions preventing the contemporaneous usage of such spaces by the intended number of persons, or their partial or complete closure, as well as shifting employer expectations regarding in-person attendance and telecommuting, including an increase in partially- and fully-remote employment opportunities. Similarly, the demand for hospitality properties has been, and may in the future be, impacted by restrictions on potential occupants staying in hospitality properties due to public health ordinances or other government regulations, and by the overall decrease in leisure and business travel due to public health concerns, thereby negatively affecting occupancy rates of hospitality properties. The decrease in demand for, and usage and/or occupancy of, these property types has resulted (in the case of the COVID-19 pandemic), and may in the future result, in a decreased ability to generate revenue and cash flow, and which in turn may adversely affect the respective borrower's ability to repay their loan on such property types. Such effects have been (in the case of the COVID-19 pandemic), and may in the future be, material in nature, and the value of

investments in such real estate asset classes have been (in the case of the COVID-19 pandemic), may in the future be, adversely affected in particular. There is also no guarantee that any diminution in demand for certain types of real estate assets and investments (including those discussed above) which may occur during a pandemic or epidemic will be wholly or even partially reversed following the conclusion of such pandemic or epidemic, and even if a complete reversal does occur, it may only happen after an extended period of time.

Taxation in Non-U.S. Jurisdictions

If a Fund makes investments in a jurisdiction outside the United States, the Fund, vehicles through which the Fund makes investments, or the limited partners of the Fund may be subject to income or other tax in that jurisdiction. Additionally, withholding tax or branch tax may be imposed on earnings of the Fund (or vehicles through which it invests) from Investments in such jurisdictions. Local tax incurred in non-U.S. jurisdictions by the Fund or vehicles through which it invests also may not be creditable to or deductible by an investor under the tax laws of the jurisdiction where such investor resides, including the United States.

On August 16, 2022, President Biden signed into law an Act commonly known as the “Inflation Reduction Act.” Among other things, the Inflation Reduction Act imposes a minimum “book” tax on certain large corporations effective for taxable years beginning after December 31, 2022, creates a new excise tax on stock repurchases made by certain publicly traded corporations after December 31, 2022, and extends limitations on the deduction of excess business losses through taxable years beginning before January 1, 2029. Outside of the Inflation Reduction Act, legislation has been proposed that includes, among other changes, increases in the corporate and capital gains rates, an overhaul of the international tax rules, modifications to the exemption for portfolio interest, and further restrictions on the taxation of carried interest.

Other Material Risks Related to Fund Investments

The Funds’ investments are also subject to various real estate-specific and other risks. These include, but are not limited to:

- adverse changes in regional, national, or international economic conditions;
- adverse local market conditions;
- adverse changes in the underlying value of the investment;
- the financial condition of tenants, buyers, and sellers of properties;
- risks of fraud, delayed construction arising in investments in new development;
- changes in the terms, amount, or availability of debt financing;
- changes in interest rates, real estate tax rates, the price of insurance, and other operating expenses;
- energy prices;
- changes in popularity of property types and locations;
- changes in the appeal of assets to tenants;
- changes in supply of and demand for competing real estate in an area (for instance, as a result of overbuilding);
- presence of certain construction materials;

- environmental laws and regulations;
- zoning laws and other governmental rules and fiscal policies;
- eminent domain;
- governmental regulation and changes to those regulations that may result in increased costs with respect to investments, including as a result of enhanced scrutiny of the private investment fund industry and the financial services industry;
- negative developments in the economy or political climate that depress travel activity;
- regulatory limitations on rent;
- environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established;
- dependence on cash flow;
- potential limited recourse against prior owners or third parties with respect to unknown liabilities;
- cybersecurity breaches;
- risks arising from ERISA including potential control group liability;
- CFTC registration requirements;
- uninsurable losses, including inadequate coverage against liability to third parties and property damage; and
- acts of God ("Force Majeure"), terrorist attacks, war, and other factors beyond the control of Rockpoint.

In addition to the risks described above, Rockpoint's Funds' real estate investments may also entail additional material risks which include, but are not limited to:

Risks of Acquiring Real Estate Property

The Funds' investments will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of their assets difficult or unattractive. For example, following the termination or expiration of a tenant's lease there may be a period of time before a Fund will begin receiving rental payments under a replacement lease. During that period, such Fund will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair such Fund's ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require a Fund to make capital improvements to assets which would not have otherwise been planned. Any unbudgeted capital improvements that a Fund undertakes may divert cash that would otherwise be available for distribution to limited partners. Ultimately, to the extent that a Fund is unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will likely result, which could adversely impact such Fund's operating results.

A Fund may be required to expend funds to correct defects or to make improvements before an investment in an asset can be sold. No assurance can be given that such Fund will have funds available to correct those defects or to make those improvements. In acquiring an asset, a Fund may agree to lock-out provisions that materially restrict it from selling that asset for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that asset. These factors and others that could impede such Fund's ability to respond to adverse

changes in the performance of its assets could significantly affect such Fund's financial condition and operating results.

In some instances, the principal asset of the lessee of a Fund investment may be only the tenant's improvements thereon, or the liability of the lessee may be limited to its interest in such improvements. In those cases, such Fund will be required to rely on the lessee's equity interest in the improvements for its security. In the event of a default by a lessee or other premature termination of a lease, a Fund may experience delays in enforcing its rights as lessor, may incur substantial costs in protecting its investment and may experience an impairment of value. In addition, adverse changes in the operation of any asset, 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 distributions to limited partners thereof. A tenant may experience, from time to time, a downturn in its business which may weaken its financial condition and result in its failure to make rental payments when due. At any time, a tenant may 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 cause a reduction in the distributable cash flow of a Fund. 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.

Further, although it is not currently expected, the Funds will have the ability to make certain equity investments through REITs. As a result, the Funds may also be subject to certain risks associated with direct investments in REITs, including those in connection with the sale of REIT shares. REITs may be affected by changes in the value of their underlying assets and by defaults by borrowers or tenants. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to shareholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, the performance of a REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income.

Real estate investments are relatively illiquid and, therefore, the general partner's ability to vary a Fund's portfolio promptly in response to changes in economic or other conditions may be limited.

Investment in Troubled Assets

The Funds may make investments in nonperforming, underperforming or other troubled assets or undercapitalized real estate companies which involve a degree of financial risk and are experiencing or are expected to experience severe financial difficulties that may never be overcome and, as a result, may lead to a loss of some or all of a Fund's investment. The success of such investments may hinge on the general partner's ability to reposition such assets as to increase returns to such Fund or improve their operating results, which may require additional capital. There can be no assurance the general partner or the applicable Fund will be successful in such endeavors. The investments may have been originated by financial institutions that are insolvent, in serious financial difficulty, or no longer in existence; and, as a result, the standards by which such investments were originated, the recourse to the selling institution, or the standards by which such investments are being serviced or operated may be adversely affected. For example, under U.S. law, in certain circumstances, lenders that have inappropriately exercised control over the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances under U.S. law, payments to a Fund and distributions by a Fund to a limited partner 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. Non-U.S. jurisdictions may present analogous or different credit issues.

Bankruptcy laws may delay the ability of a Fund to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination. To the extent non-U.S. laws and regulations do not provide a Fund with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, a Fund's investments in any such investment may be adversely affected. Bankruptcy laws may, in certain jurisdictions, result in a restructuring of the debt without a Fund's consent under the "cramdown" provisions of applicable bankruptcy laws and may also result in a discharge of all or part of the debt without payment to a Fund.

Availability of Insurance Against Certain Catastrophic Losses; Risk of Terrorism; Uninsured Losses

With respect to assets acquired by a Fund, liability, fire, flood, extended coverage, rental loss, cyber sabotage and/or terrorism insurance with insured limits and policy specifications that Rockpoint believes are reasonable or customary for similar assets will be maintained. However, certain losses of a catastrophic nature, such as wars, natural disasters, endemics, pandemics, terrorist attacks (including cyber sabotage) or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. Moreover, in the current environment, there is a risk that one or more of a Fund's investments will be directly or indirectly affected by terrorist attack (including cyber sabotage), and premier, high-profile assets in 24-hour urban gateway markets may be particularly attractive targets. Such an attack could have a variety of adverse consequences for a Fund, including risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value, and injury or loss of life, as well as litigation related thereto. In general, losses related to terrorism and cyber sabotage are becoming harder and more expensive to insure against. Most insurers are excluding terrorism and/or cyber sabotage coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts and cyber sabotage for additional premiums, which can greatly increase the total costs of casualty insurance for an investment. A similar dynamic has been unfolding with respect to certain weather events and earthquakes. As a result, although insurance with respect to assets acquired by a Fund currently typically covers losses related to terrorism, in the future, not all investments may be insured against terrorism or cyber sabotage or may be insurable at rates that Rockpoint deems are not economically feasible. If a major uninsured loss occurs, a Fund could lose both invested capital in and anticipated profits from the affected investments. Moreover, so long as a Fund's service providers have followed typical industry practices in protecting a Fund's assets, recourse to them in the event of losses may be limited and such losses may be borne by a Fund.

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. Insurance against certain risks, such as earthquakes, floods, typhoons, hurricanes, pollution, terrorism, riots, civil commotion or acts of war, may be unavailable, available in amounts that are less than the full market value or replacement cost of investments or underlying assets or subject to a large deductible. In addition, there can be no assurance the particular risks, which are currently insurable, will continue to be insurable on an economically feasible basis. Inflation, changes in building codes and ordinances, environmental considerations and other factors might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds received by the Funds might not be adequate to restore its economic position with respect to the affected property. Because the Funds are pooled investment funds with a finite

pool of capital commitments, all fund assets may be at risk in the event of an uninsured liability to third parties and, in certain cases, the Funds may not be able to pay the insurance deductible associated with an insured liability.

Risk of Riots

There is a risk that one or more of a Fund's investments will be directly or indirectly affected by riots or civil disobedience. Such an attack could have a variety of adverse consequences for the relevant Fund, including risks and costs related to the destruction of property, decline in rents achievable or property value and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable at rates that Rockpoint deems to not be economic.

Residential Real Estate Investments

The Funds invest in residential real estate assets (and/or financing opportunities relating thereto) or portfolios thereof. In such circumstances, the performance of such investments may become increasingly susceptible to adverse changes in prevailing economic and employment conditions. Residential real estate investments subject the Funds to particular risks, including risks related to the supply of and demand for living space in the local market, wage and job growth in the local market, availability of mortgage financing and homeownership affordability, tenant quality, the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, amenities and location), access to transportation and changes in regulatory requirements, among other factors. The Funds' ability to invest in residential real estate-related opportunities (including providing financing for potential owners and operators of residential real estate assets or portfolios thereof) may depend upon its ability to strategically partner with established and sophisticated operating partners and third parties. Any downturn in the U.S. or global economies may adversely affect the financial condition of residential owners and tenants, making it more difficult for them to meet their periodic repayment obligations relating to certain residential real estate properties, which could adversely impact the Funds' investment performance. In addition, there can be no assurance that the Funds will be able to effectively partner with suitable operating partners and third parties in connection with its residential real estate-related investment activities, which may impact the Funds' ability to effectively identify and consummate such investments.

Residential Properties

Certain Funds invest in single-family and multifamily residential properties which involve particular risks. These risks may affect the value and successful operation of such properties, including: physical attributes of the property such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates; presence of competing properties; the tenant mix (such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or local industry); and adverse local economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels.

State and local regulations may affect the building owner's ability to increase rent to the level of market rents for an equivalent home or apartment, government assistance/rent subsidy programs, and the inventory of unsold homes or condominium units in the local market that are being rented until economic conditions in the home or condominium market improve. In addition, certain jurisdictions regulate the relationship between an owner and its residents. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules and retaliatory evictions. If any of such risk factors increase or cited conditions deteriorates, a Fund may incur additional expenses and spend extended periods of time complying

with such regulations, which may negatively impact the performance of such Fund and such Fund's investments in residential and multifamily properties may incur losses.

Besides local, state and federal ordinances and regulation that govern the landlord-tenant relationship, some counties and/or municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages approved by a government agency or limited to increases in the consumer price index or encourage individuals to own rather than lease properties.

Investments in New Development

Certain Funds are expected to acquire direct or indirect interests in undeveloped or semi-developed real property, which is initially non-income producing property. To the extent that the Funds invest in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability, expense and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the Funds, such as weather or labor conditions or material shortages and counterparty default) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Funds. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may still experience operating deficits well after the date of completion. In addition, market conditions may change during the course of development, making such investments less attractive than at the time they were commenced.

Development projects are also funded over a more extended period of time than projects involving the acquisition of an existing structure. As a result, some of each limited partner's unfunded capital commitments may be called after the end of the investment period to complete development projects.

In addition, investments in new development activities could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any portfolio entity in which the Funds invest, the Funds may suffer a partial or total loss of capital invested in that portfolio entity. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other investments.

Furthermore, newly developed or newly renovated assets do not have the operating history that would allow Rockpoint to make objective pricing decisions in acquiring these assets, and the purchase prices of these assets are expected to be based upon projections as to the expected operating results of such assets, subjecting the Funds to risks that such assets may not achieve anticipated operating results or may not achieve these results within anticipated time frames. Additionally, development or redevelopment projects can carry an increased risk of litigation with contractors, subcontractors, suppliers, partners and others and may be financed under lines of credit or other forms of secured or unsecured financing.

Industrial and Residential Properties

Certain Funds are expected to invest from time to time in residential real assets and industrial real estate, including development projects, (and/or financing opportunities relating thereto) or portfolios thereof. In such circumstances, the performance of such investments may become increasingly susceptible to adverse changes in prevailing economic and employment conditions. Rockpoint's residential and industrial real estate investments subject the Funds to particular risks, including risks related to the supply of and demand for living space in the local market, wage and job growth in the local market, availability of mortgage financing and homeownership affordability, tenant quality, the

physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, amenities and location), access to transportation and changes in regulatory requirements, among other factors. The Funds' ability to invest in residential and industrial development real estate-related opportunities (including providing financing for potential owners and operators of residential and industrial real estate assets or portfolios thereof) may depend upon its ability to strategically partner with established and sophisticated operating partners and third parties. Any downturn in the U.S. or global economies may adversely affect the financial condition of residential and industrial owners and tenants, making it more difficult for them to meet their periodic repayment obligations relating to certain residential and industrial real estate properties, which could adversely impact the Funds' investment performance. In addition, there can be no assurance that the Funds will be able to effectively partner with suitable operating partners and third parties in connection with its residential and industrial development real estate-related investment activities, which may impact the Funds' ability to effectively identify and consummate such investments.

Office Properties

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

Hospitality Properties

To the extent that the Funds make direct investments in hospitality properties, debt on hospitality properties, or entities that manage or own hospitality properties, these investments subject the Fund(s) to particular economic and operating risks. For example, the economic downturn, the slow recovery from it, and the continued uncertainty of its breadth, depth and possibility of a renewed downturn have left unclear whether the lodging industry will continue to face reduced demand for hotel rooms in the properties in which the Funds may invest. As a result, the reduction of room rates or offering of comparable incentives (including free nights) by upscale/luxury hotels could further exert downward pressure on demand for, and room rates, of mid-scale hotel properties. Hospitality properties are also subject to certain operating risks. For example, if a property's occupancy or room rates drop to the point where its revenues are insufficient to cover its operating expenses, then additional funds, including reserves, will need to be expended to cover such property's operating expenses.

Certain hotels acquired by or invested in by the Funds may be managed by third-party hotel management companies pursuant to management agreements. Accordingly, the hotel's business and operating results depend in large part upon the performance of these hotel management companies. While the Funds will seek to invest in hotel properties with quality management in place, there is no guarantee that the third-party management company (or operating lessee) for any given hotel property will meet the performance objectives desired by the Funds.

More so than other property types, hospitality properties are saddled with an ongoing obligation to make renovations and other capital improvements in order to stay competitive. There is a risk that cash flow from operations and reserves may be inadequate to fund capital improvements, and financing for these capital improvements may not be available to the applicable Fund's properties on affordable terms. Also, hotel properties may not readily be converted to alternative uses if they were to become unprofitable due to competition, age of improvements, decreased demand or the required substantial capital expenditures for such a conversion.

Litigation at the Property Level

The acquisition, ownership, operation and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Funds or its subsidiaries in relation to activities that took place prior to the Funds' acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favor of another as part of the Funds' efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Funds under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Moreover, in connection with the disposition of an investment, the Funds may be required to make representations about the business, financial affairs and other aspects of the investment, such as environmental matters, property conditions, tax liabilities, insurance coverage and litigation. The Funds also may be required to indemnify the purchasers of an investment for losses related to the inaccuracy of any representations and warranties and other agreed upon liabilities. Buyers of a Fund's assets may sue such Fund under various theories, including breach of contract and tort, for losses they suffer. The Funds may book contingent liabilities on its financial statements, or create cash reserves, at the time of sale to account for any potential liabilities, but these may be insufficient. If any cash reserves are insufficient to cover realized losses, limited partners may be required to return amounts distributed to them from the Funds to cover liabilities, subject to limitations.

Real Estate Loans

Although not a primary focus, the Funds' investments are, in certain instances, made in the form of loans or participation interests therein. Real estate loans or participation interests therein acquired by the Funds may be nonperforming at the time of their acquisition and/or following their acquisition for a wide variety of reasons. Such nonperforming real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement "takeout" financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control. It is possible that the general partner and Rockpoint may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Funds. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan, including, without limitation, lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action.

Mezzanine Investments

Certain debt securities in which the Funds invest may be subordinated to substantial amounts of senior indebtedness. The ability of the Funds to influence a company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the mezzanine debt or the exercise by mezzanine debt holders of other rights they may have as creditors. Accordingly, the Funds may not be able to take the steps

necessary to protect their investments in a timely manner or at all. In addition, certain debt securities in which the Funds may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, (ii) so-called lender liability claims by the issuer of the obligations, (iii) equitable subordination claims by other creditors, and (iv) environmental liabilities that may arise with respect to collateral securing the obligations. In the United States, at least one bankruptcy case has held that a secondary loan market participant can be denied recovery from the debtor in a bankruptcy if a prior holder of the loans either received and did not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination. The Funds’ investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Funds earlier than expected, resulting in a lower return to the Funds than projected. In some cases, the Funds management of its investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the senior lenders and contractual inter-creditor provisions. Accordingly, there can be no assurance that the Funds rate of return objectives will be realized.

Cyber Security Breaches, Identity Theft, Denial of Service Attacks, Ransomware Attacks, and Social Engineering Attempts

Cyber security incidents, cyber-attacks, denial of service attacks, ransomware attacks, and social engineering attempts (including business email compromise attacks) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including as a consequence of the COVID-19 pandemic and the increased frequency of virtual working arrangements). There have been a number of recent highly publicized cases involving the dissemination, theft and destruction of corporate information or other assets, as a result of a failure to follow procedures by employees or contractors or as a result of actions by a variety of third parties, including nation state actors and terrorist or criminal organizations. Rockpoint, the Funds, the Funds’ portfolio entities, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure access to, and processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. These information, technology and communications systems are subject to a number of different threats or risks that could adversely affect Rockpoint, the Funds, the Funds’ limited partners and their portfolio entities. For example, the information and technology systems of Rockpoint, the Funds, their portfolio entities and other related parties, such as service providers, may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, ransomware attacks, network failures, computer and digital infrastructure failures, infiltration by unauthorized persons and other security breaches or usage errors by their respective professionals or service providers. power outages or catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes, wars and terrorist attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Rockpoint’s, the Funds’, their portfolio entities’, or their respective service providers’ systems to disclose sensitive information in order to gain access to Rockpoint’s, the Funds’ or their portfolio entities’ data or that of the limited partners. There also have been several publicized cases where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to digital infrastructure (and any information contained therein), pipelines and other infrastructure assets. The U.S. federal government has issued public warnings that indicate that such infrastructure assets might be

specific targets of “cyber sabotage” events, which illustrates the particularly heightened risk for the Funds and their portfolio entities from such events.

If unauthorized parties gain access to any information and technology systems of Rockpoint, the Funds, their portfolio entities or certain service providers, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to investors (and their beneficial owners) and material nonpublic information. Although Rockpoint has implemented, and portfolio entities and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. There also have been several publicized cases of ransomware where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to information technology or communications systems. Rockpoint does not control the cyber security plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to Rockpoint, the Funds and their portfolio entities, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in Rockpoint's, its affiliates', the Funds' and a portfolio entity's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to limited partners (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information in the possession of Rockpoint and portfolio entities. Rockpoint, the Funds or a portfolio entity could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, other events that may affect their business and financial performance.

Technological Innovations

Current trends in the market generally have been toward disrupting a traditional approach to an industry with technological innovation, and multiple young companies have been successful where this trend toward disruption in markets and market practices has been critical to their success. In this period of rapid technological and commercial innovation, new businesses and approaches may be created that could affect the Funds and/or its investments or alter the market practices a Fund's strategy has been designed to function within and depend on for investment return. For example, the rise of co-working spaces may adversely affect the market for traditional office space locations, and the emergence of ride share services may affect the market for commercial parking facilities in urban areas. Any of these or other new approaches could damage a Fund's investments, significantly disrupt the market in which it operates and subject it to increased competition, which could materially and adversely affect its business, financial condition and results of investments.

Artificial Intelligence Developments

Technological developments in artificial intelligence, including machine learning technology such as ChatGPT (collectively, “**AI Technologies**”), pose risks to Rockpoint, as any of these technological innovations could damage it and the Funds, significantly disrupt the markets in which they operate and subject Rockpoint to increased competition, which could materially and adversely affect its business, financial condition and results.

AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate, nor does Rockpoint expect to be involved in the collection of such data or development of such algorithms in the ordinary course. Moreover, with the use of AI Technologies, there exists a lack of transparency of how inputs are converted to outputs and Rockpoint in no way will be able to verify this process and its accuracy. Accuracy of such inputs and the resulting impact on the modeling of AI Technologies cannot be verified and could result in risk of diminished quality control or false or misleading information, including coding that may be used by Rockpoint or a related entity. Further, inherent bias in the construction of AI Technologies can lead to a wide array of risks including but not limited to accuracy, efficacy, conflicts of interest and reputation.

AI Technologies could also be misused or misappropriated by third parties and/or employees of Rockpoint. For example, there is a risk that a user may input confidential information, including material non-public information, into AI Technologies applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party AI Technologies applications and users. Moreover, Rockpoint will not necessarily be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services are provided, even where it has sought contractual protection against such use. The use of AI Technologies, including potential inadvertent disclosure of confidential Rockpoint information, could also lead to legal and regulatory investigations and enforcement actions. AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto.

Rockpoint continues to review internal policies governing use of AI Technologies by its personnel, including in connection with Rockpoint's investment activities, and such internal policies will be periodically evaluated and adjusted as AI Technologies continue to advance. Notwithstanding any preventative policies that aim to restrict or govern the use of AI Technologies, it is possible that entities connected to Rockpoint could utilize AI Technologies in contravention of such policies or otherwise misuse AI Technologies.

Neither Rockpoint nor Rockpoint's Funds currently utilize AI Technologies. To the extent Rockpoint or the Funds implement AI Technologies in the future, Rockpoint will develop and adopt, or amend current policy as necessary, policies and procedures to comply with applicable governing law. AI Technologies and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments. Rockpoint's adoption of such AI Technologies could involve material compliance costs and/or adversely affect Rockpoint operations or the results of a business.

Local Real Estate Market Conditions

The success of a Fund's investments may depend upon the performance of the local real estate markets where such Fund operates and/or its investments are located. Local real estate markets can decline for any of a number of reasons, including but not limited to population decline, poor regional economic performance, excess development leading to oversupply, local government policies and heightened taxes. No assurance can be given that the local real estate markets in which a Fund invests or operates will improve, or remain constant, over the term of such Fund. Market conditions can deteriorate due to factors outside the foresight or control of Rockpoint. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Leasing Real Estate

The Funds' investments for-let are subject to various risks related to leasing and tenants. The Funds compete with other owners of real estate to lease space, and the occupancy and rental rates of their assets depend on leasing market activity, or, in relevant jurisdictions, are based on regulatory considerations. A tenant in a Fund's asset may experience an event (such as a decline in its business) that weakens its financial condition and ability to make rental payments when due, or the tenant's financial results from the asset rented from the Fund may decline such that the tenant has an incentive to terminate the lease. In some instances, the principal asset of a tenant is its improvements to the leased property, or the liability of the tenant may be contractually limited to its interest in such improvements. In those cases, the Funds rely only on the tenant's equity interest in the improvements to secure the tenant's obligations under the lease.

Tenants terminate leases, including before the term ends, for a variety of reasons. In addition, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection or termination of the tenant's lease or other adverse consequences to the Funds. The Funds may be thwarted in attempts to enforce their rights as lessor and, even where the Funds are successful in enforcing their rights, the Funds may not be able to fully mitigate their losses or prevent future losses. After a lease has been terminated, the Funds nonetheless bear the fixed costs of ownership of the asset, such as real estate taxes, maintenance and other operating expenses and, if applicable, interest and amortizations on any related financing. Property that has been vacated by a tenant may not be re-let at the same rental rate (or at all), thereby reducing the operating income from the property, and the Funds may need to make unexpected capital investments or take additional steps to lease the property again. Such risks related to lease termination are exacerbated for single-family properties and other properties with single tenants.

Laws Protecting Tenants

Tenants in certain jurisdictions benefit from legal protections and customary contractual provisions that generally do not apply elsewhere. For example, in some jurisdictions, a tenant could be entitled to seek a rent reduction when market rents decrease, thereby exposing the Funds to risk of decreasing revenue in a market decline. In some jurisdictions, tenants could have the right to terminate leases before the stated term ends. Residential tenants in some jurisdictions may benefit from rent control programs that reduce the ability of an owner to raise rents. In others, retail leases are subject to special tenant-friendly rules. Moreover, recently, certain jurisdictions adopted rent regulation legislation affecting rent-regulated multifamily real estate which limits the ability to achieve certain returns and rent growth and could negatively impact the value of the properties owned by the Funds and their portfolio entities. Finally, even when an owner of real estate has clear legal rights, the judiciary may fail to uphold those rights. All of these considerations significantly increase the risk of holding a real estate asset.

Zoning

The Funds and their portfolio entities are expected to have exposure to assets that are subject to zoning, siting, permitting and other requirements, which may be long, burdensome and costly, and may subject the Funds and their portfolio entities to governmental and public scrutiny. Zoning and permitting processes vary depending on the nature and location of the assets in question and, depending on the asset and activity to be conducted, the approval of multiple federal, state, local and other authorities may be required. Obtaining these approvals may be outside of the control of the Funds. In addition, zoning, siting and permitting processes often face local opposition and may be challenged by a number of parties, including non-governmental organizations and special interest groups based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts. Beyond the time-consuming process of applying for the necessary permits, the Funds and their portfolio entities may be required to undergo public hearings at which local communities will decide whether or not to grant the proper land use

designations. Highly motivated citizens in many local communities often oppose plans to develop new properties or to expand existing properties, in many cases demonstrating the “Not in My Backyard” phenomenon. Such factors could make it difficult to develop new development sites and to expand existing assets. The failure to receive, renew or maintain any required permits or approvals may result in increased compliance costs, the need for additional capital expenditures or a suspension of a portfolio entity’s operations.

Governmental Action

The Funds’ investments may become subject to condemnation, seizure, eminent domain or other similar actions by governmental authorities. Such an action could have a material adverse effect on the financial viability and marketability of the Funds’ investments and there can be no assurance that the Funds will have, or be able to effectively enforce, any rights to prevent such action. In addition, the Funds may not be able to anticipate and/or insure against any such losses of property and ultimately may not receive adequate or timely compensation for the cost of its investment and any improvements or other costs relating thereto.

Real Estate Title

Disputes over ownership of land sometimes occur. In jurisdictions such as the United States, title insurance is readily available to cover this risk, though typical exclusions from policies may render them ineffective in certain cases. Alternatively, the Funds could rely on opinions of title from lawyers or other professionals, which may prove inaccurate. Furthermore, in some jurisdictions, certain social groups may have claims against property that otherwise appears to be properly entitled in the real estate registries, which may encumber title of property acquired by the Funds or their portfolio entities. In other jurisdictions, the real estate registry commonly does not reflect the true holder of the real estate title, which complicates title research and may result in title problems. Finally, in some jurisdictions, a purchase of real property can be attacked as not meeting “true sale” requirements and recharacterized as secured financing in the event the seller becomes insolvent. If any of these events occurs in relation to any of the Funds’ interests or properties, the Funds could lose value or certain of their rights in relation thereto.

Asset Pooling

A Fund may pool certain or all investments with any related parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles and side car funds (“Related Investment Funds”) (any such pool, an “Asset Pool”), including for the purposes of obtaining leverage or other financing, or seeking a full or partial exit from one or more investments including through securitization. In such circumstances an Asset Pool may be managed or controlled by the general partner of the applicable Fund, the manager or any of their affiliates and securities or other interests in the Asset Pool will be owned by the Fund and such other Related Investment Funds. The consummation of any such transaction generally will not require the consent of the Fund’s Advisory Committee or the limited partners and will involve the exercise of discretion by the general partner, the manager and their affiliates with respect to a number of material matters, which may give rise to actual or potential conflicts. For example, in connection with such transactions, Rockpoint will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets under the terms of the applicable partnership agreement, to determine the proportionate interest of the Fund and the Related Investment Funds in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require the applicable general partner, the manager and their affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to those limited partners that participated in such

contributed assets, each of which may have a material impact on limited partners' returns in respect of such investments or the Fund more generally. In making these determinations, the applicable general partner, the manager and their affiliates may, but are not required to, engage or seek the advice of any third-party independent expert; however, even if such advice was sought, valuing such assets and interests and, therefore, the value of the Fund's interest in, or proceeds received from, any Asset Pool, will be subjective. The Fund generally will be exposed to the performance of all assets in an Asset Pool. The receipt, use and re-contribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions made by, the Fund or the limited partners for purposes of the applicable partnership agreement (including, for example, that such proceeds would not reduce or increase, as the case may be, the remaining capital commitment of any limited partner, will not be subject to the investment limitations applicable to the Fund's investments, will not be subject to carried interest, will not be subject to any specific underwriting requirements and will not be subject to any requirements under the applicable partnership agreement with respect to the timing of distribution of proceeds) and may result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to the Fund or the limited partners rather than being reinvested within such Asset Pool vehicle.

Cross-Guarantees and Cross-Collateralization

In certain circumstances the Funds and their portfolio entities can be expected to enter into cross-collateralization arrangements with Related Investment Funds or in respect of multiple portfolio entities, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement. It is expected that cross-collateralization will generally occur at the portfolio entity level rather than the Funds for obligations that are not recourse to the Funds except in limited circumstances such as "bad boy" events. Any cross-collateralization arrangements with Related Investment Funds could result in a Fund losing its interests in otherwise performing investments or other assets due to poorly performing or non-performing investments or other assets of Related Investment Funds in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements. The limited partners may also be required to fund capital contributions to cover the Funds' obligations under such a default. Similarly, a lender could require that it face only one portfolio entity of a Fund and/or Related Investment Fund, even though multiple portfolio entities of the Fund and Related Investment Funds benefit from the lending, which will typically result in (i) the portfolio entity facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other portfolio entities, and (ii) portfolio entities of the Fund and Related Investment Funds being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount may vary depending upon the type of financing or refinancing (e.g., cushions for refinancings may be smaller)). The portfolio entities of the Funds and Related Investment Funds benefiting from a financing can be expected to enter into a back-to-back or other similar reimbursement agreements to ensure no portfolio entity bears more than its pro rata portion of the debt and related obligations. It is not expected that the portfolio entities would be compensated (or provide compensation to other portfolio entities) for being primarily liable, or jointly liable, for other portfolio entities' pro rata share of any financing. If a Fund were to cross-collateralize any of its investments, each of the Fund's limited partners, including those that have no (or a different) interest in certain investments (due to exercise of excuse or exclusion rights, for example), would nevertheless be exposed to risks associated with the Fund's interest in such cross-collateralized investments. For example, in the event that the value of such investment were to meaningfully deteriorate, there could be a margin call on the Fund's facility, in response to the decrease in the collateral value. A decline in the value of such investment could also result in increased costs of borrowing for a Fund as a whole. Limited partners may also have an interest in certain investments that is disproportionate to their exposure

to leverage through cross-collateralization on other investments. For example, if a limited partner is excused or excluded from an investment, through cross-collateralization, they may nevertheless be indirectly exposed to risks associated with leverage on investments in which they are not invested and distributions from unrelated investments may be used to satisfy obligations with respect to such investment, in which case limited partners without exposure to such investment may receive such proceeds later than they otherwise would have, in a reduced amount, or not at all. The Funds could experience concurrent liquidation on multiple investments to satisfy its borrowing obligations, and an adverse event or condition at or with respect to one investment or underlying company thereof could negatively affect and/or cause a loss of a different investment that would not otherwise be subject to such adverse event or condition. For example, a Fund, any investment or underlying company thereof or investment vehicles may, in the future, enter into financing arrangements that contain financial covenants that could require it to maintain certain financial metrics. A Fund expects that the terms of such financing arrangements will generally provide that the principal amount of assets must exceed the principal balance or market value of the related debt by a certain amount, commonly referred to as “over-collateralization.” A Fund anticipates that the financing terms may provide that, if certain delinquencies and/or losses exceed specified levels, the required level of over-collateralization may be increased or may be prevented from decreasing as would otherwise be permitted if losses or delinquencies did not exceed those levels. Failure to obtain favorable terms with regard to over-collateralization may materially and adversely affect the liquidity of a Fund. If assets held by such investment, underlying company thereof or investment vehicles fail to perform as anticipated, their over-collateralization or other credit enhancement expenses may increase, resulting in a reduction in income and cash flow to the Funds from these companies and/or investment vehicles. If a Fund, an underlying company of an investment or an investment vehicle were to breach the financial covenants contained in any such financing arrangement, it might be required to repay such debt immediately in whole or in part, together with any attendant costs, and the Fund might be forced to sell some of its assets to fund such costs or be restricted from making distributions. Such financial covenants could also limit the ability of Rockpoint to adopt the financial structure (e.g., by reducing levels of borrowing) which it could have adopted in the absence of such covenants. In addition, such arrangements may contain provisions that expose it to particular risk of loss. For example, any cross-default provisions could magnify the effect of an individual default. If a cross-default provision were exercised, this could result in a substantial loss for a Fund.

“Bad Boy” Guarantees

Generally, certain real estate financings are structured as non-recourse to the borrower, which limits a lender's recourse to the property pledged as collateral for the loan, and not the other assets of the borrower or to any parent of borrower, in the event of a loan default. However, lenders customarily require that a creditworthy party enter into so-called “non-recourse carveout” or “bad boy” guarantees to protect the lender against intentional acts of bad faith by the borrower in violation of the loan documents. A Fund itself, or a creditworthy subsidiary, generally provides these guarantees with respect to financings of such Fund and their portfolio entities, and may even provide these guarantees with respect to financings or actions of parallel funds, alternative investment vehicles, co-investment vehicles, other Funds or joint venture partners associated with the Fund's investments. These guarantees typically provide that the lender can recover losses from the guarantor for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. In addition, the guarantees typically provide that the loan will become a full personal recourse obligation of the guarantor upon occurrence of certain events, such as a prohibited transfer of collateral, change of control or voluntary bankruptcy of the borrower. A Fund may in certain circumstances, but will not always, receive an indemnity or a fee or other consideration for providing guarantees for

the benefit of a parallel fund, co-investment vehicle, another Fund or joint venture vehicles or partners associated with the Fund's investments. The entity providing the indemnity may not, however, have resources to pay on a claim at the time asserted. Also, "bad boy" guarantees will generally not be considered indebtedness under the applicable partnership agreement.

Basis for Investment Allocation Determinations

Rockpoint makes good faith determinations for allocation decisions based on its expectations and subjective judgments that will, in certain circumstances, prove inaccurate. Information unavailable to Rockpoint, or circumstances not foreseen by Rockpoint at the time of allocation, may cause an investment opportunity to yield a different return than expected. For example, an investment opportunity that Rockpoint determines to be consistent with the return objectives of a Growth and Income Fund rather than an Opportunity Fund may not match Rockpoint's expectations and underwriting and generate an actual return that would have been appropriate for such Opportunity Fund. Conversely, an investment that Rockpoint expects to be consistent with a Fund's return objectives will, in certain circumstances, fail to achieve them.

October 7th Attacks on Israel; Aftermath

On October 7th, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the "**October 7th Attacks**"). Conflict in the region remains ongoing, and could become widespread. The ongoing conflict and rapidly evolving measures in response could have a negative impact on the economy and business activity globally (including in countries in which the Funds invest), and therefore could adversely affect the performance of portfolio investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and the performance of their portfolio investments and operations, and the ability of the Funds to achieve their investment objectives. For example, the armed conflict may expand and may ultimately more actively involve the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, any of which may exacerbate the risks described above. Similar risks exist to the extent that any portfolio investments, service providers, vendor or certain other parties have material operations or assets in the Middle East, or the immediate surrounding areas. The United States has announced sanctions and other measures against Hamas-related persons and organizations in response to the October 7th Attacks, and the United States (and/or other countries) may announce further sanctions related to the ongoing conflict in the future.

Russian Invasion of Ukraine

On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, on February 24 and 25, 2022, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system (including preventing certain Russian banks from accessing international payment systems), and thereafter a number of countries have banned Russian planes from their airspace. The United States, United Kingdom, and European Union have continued to implement additional sanctions against Russian companies, government officials, individuals, and other persons. Further

sanctions may be forthcoming. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds may invest), and therefore could adversely affect the performance of the Funds and their respective portfolio companies. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their portfolio companies or operations, and the ability of the Funds to achieve their investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Item 9. Disciplinary Information

Neither Rockpoint nor its management persons have been involved in any legal or disciplinary events that are material to an investor's evaluation of Rockpoint's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker Dealer Registration

Neither Rockpoint nor its management persons are registered as a broker-dealer or a registered representative of a broker-dealer, nor does either party have any pending application to register.

B. Futures or Commodities Registration

Neither Rockpoint nor any of its management persons are currently registered with the CFTC as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated party of any of those, nor does Rockpoint or any of its management persons have any application to register as such. Rockpoint has filed registration exemptions under CFTC Regulation 4.13 with respect to the general partners of the Principal Investing Funds.

C. Related Persons

Rockpoint serves as the manager of the Funds and, either directly or through affiliated entities, serves as the general partner (or in a similar capacity) to the Funds.

Rockhill Management

An affiliate of Rockpoint, Rockhill Management, L.L.C. (“**Rockhill**”), is engaged in the business of providing property management, construction management, project management, owner’s representative services, operating, office leasing, branding and other services and provides such services to the Funds in respect of certain investments. In the case of certain Funds, including Rockpoint Real Estate Fund V, L.P., Rockpoint Real Estate Fund VI, L.P., Rockpoint Real Estate Fund VII, L.P., the Growth and Income Funds, Rockpoint Residential Investment Holdings - N, L.P., Rockpoint Industrial Investment Holdings - A, L.P. and other Principal Investing Funds that may be organized and managed by Rockpoint in the future, Rockhill services are, or are expected in the future to be, provided for fees. In the case of other Funds, including Rockpoint Real Estate Fund IV, L.P. and other existing Principal Investing Funds, such services are provided at Rockhill’s cost (which may include the allocated portion of the compensation expenses of certain Rockhill employees determined pursuant to a reasonable allocation methodology). In all cases, without the consent of the applicable Advisory Committee, the amounts charged to the Funds by Rockhill do not exceed market rates for such services as verified periodically by independent third parties. The permitted applicable terms of any such affiliate arrangements between Rockhill and the Funds are set forth in the relevant Offering Documents for the Funds, and all Rockhill engagements are subject to applicable service agreements with the Funds. Engagements of Rockhill by the Funds generally replace third party services for the relevant expertise and, in Rockpoint’s judgment, such services in practice are provided at rates and in a manner that are more beneficial to the Funds than conventional third-party providers. Certain Rockhill personnel are former Rockpoint personnel.

Fees paid to Rockhill solely benefit Rockhill (and accordingly Rockpoint) and are not shared with the applicable Funds holding investments for which such services are provided, and neither fees nor cost reimbursements paid to Rockhill offset Rockpoint management fees. To the extent that fees for Rockhill services solely benefit Rockpoint, a conflict could arise which causes the interests of Rockpoint to diverge from the interests of the Funds in the acquisition and ownership of investments for the Funds. For example, if Rockpoint or its principals are earning fees through Rockhill, Rockpoint could theoretically be incentivized to pursue investments for the principal purpose of generating such fees,

with less regard for the long-term quality of the investment for the Funds and their investors. In addition, Rockpoint may be incentivized to engage Rockhill for a Fund investment in a circumstance where the engagement of an independent third party by such Fund would be appropriate or conventional. Rockpoint is strongly focused on the foregoing conflicts and has established a committee to analyze and review proposed and existing service engagements of Rockhill and procedures to identify, evaluate and mitigate potential conflicts arising in connection with the Rockhill relationship.

Rockhill will periodically sponsor incentive programs for unaffiliated third parties, primarily for real estate brokers and leasing agents. The programs are designed to incentivize the brokers and/or leasing agents to generate interest in obtaining tenants to occupy vacant space in properties owned by the Funds. The incentive programs are designed primarily to benefit the Funds by securing leases as quickly as possible to generate revenue at the properties owned by the Funds. The incentive programs may include items such as meals, gifts, gift cards, vacation accommodations, and other items. The incentive programs are paid for as part of the marketing budget for each property. Since these expenses are paid by the individual property, the Funds will indirectly bear the cost of these programs.

Other Potential Conflicts

The investment activities conducted by Rockpoint on behalf of any of its individual Funds may be directly or indirectly competitive with the interests of other Funds, and conflicts may arise in determining whether an investment opportunity will be offered to any individual Fund. While Rockpoint's intention is not to have Funds in their investment periods that have overlapping investment strategies, in certain cases, Rockpoint does, and expects to continue to, manage Funds which are investing concurrently. In addition, in limited circumstances, certain investment opportunities identified by Rockpoint may exhibit characteristics partially consistent with more than one such Fund investing concurrently. In such event, to ensure that investments are appropriately allocated in a manner consistent with the investment strategy (including risk and return profile) of an applicable Fund, Rockpoint will maintain a written allocation protocol setting forth pre-determined criteria and allocate investment opportunities in a fair and equitable manner based on such written protocols. Rockpoint is fully committed to allocating investment opportunities among the Funds in a manner that is fair and equitable.

While advisory agreements between Rockpoint and/or its affiliates and the Funds also require Rockpoint and its affiliates to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Funds, such advisory agreements do not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to each Fund or any restrictions on the nature or timing of investments for the proprietary account of Rockpoint, its affiliates or their respective principals or for other accounts which Rockpoint or its affiliates may manage. For example, Rockpoint professionals are not obligated to devote any specific amount of time to the affairs of a Fund, and Rockpoint and its affiliates are not required to accord exclusivity or priority to a Fund in the event of limited investment opportunities.

For certain Fund investments, Rockpoint expects to raise Funds that co-invest alongside Principal Investing Fund transactions where Rockpoint determines that a particular investment would result in a Principal Investing Fund exceeding investment restrictions of the relevant Fund or cause such Fund to be overexposed to a type of property or geographic location based on such Fund's then-existing portfolio composition or that the risk profile of such investment opportunity is not appropriate for a full allocation to the Principal Investing Fund. In general, Rockpoint provides co-investment rights on a priority basis to larger limited partners (so-called side car partners) within a particular Principal Investing Fund. Rockpoint may also determine to offer co-investment opportunities on a priority basis to third party or other strategic investor(s) to the extent Rockpoint determines that such investor(s) would

potentially provide a benefit to a particular investment or a Principal Investing Fund. As a result, limited partners who are not side car partners are less likely to be offered the opportunity to participate in any given co-investment, and third party or other strategic investors may be provided co-investment opportunities instead of side car partners and/or other limited partners. Furthermore, Rockpoint may determine to limit the amount of any co-investment opportunity offered to side car partners to an amount that Rockpoint determines in its sole discretion is fair and reasonable for the side car partners, taking into account any one or more of the following considerations: (i) any applicable investment objectives, parameters, limitations and other contractual provisions relating to one or more side car partners, (ii) legal, regulatory, tax, accounting and other similar considerations, and (iii) such other considerations deemed relevant by Rockpoint (including, without limitation, the size, type, quality, liquidity and other terms of the investment, the nature and source of the investment, relative available capital, the sector, geography/location, expected return profile, expected distribution rates, anticipated cash flows, expected stability or volatility of cash flows, leverage profile, risk profile, portfolio concentration and diversification considerations (e.g., the investment amount would cause the side car partners to be overexposed to a given investment or a certain type of property or geographic location). Rockpoint will generally have discretion in allocating any remaining amount of such co-investment opportunity after side car partners (and strategic investor(s), if applicable) have been given the opportunity to participate in such co-investment opportunity. Each Principal Investing Fund's Offering Documents provide protocols for determining how Rockpoint determines and allocates co-investments, including (1) the circumstances under which a co-investment may arise, (2) which limited partners (e.g., side car partners) are expected to be provided co-investment opportunities to the extent the opportunity is not made available to all investors and (3) the circumstances under which third-party strategic investors are provided co-investment opportunities and the relevant reasons (e.g., strategic benefits, insufficient co-investment capital, risk profile). The actual number of co-investment opportunities made available to the side car partners or to any other limited partners of a particular Principal Investing Fund may be significantly higher or lower than the number of co-investment opportunities made available to limited partners of prior or other Funds, and it is expected that investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested by such investors or preliminarily targeted by Rockpoint. Since co-investment vehicles arise only in connection with funded investments that require such co-investment capital, co-investment vehicles do not bear expenses of unconsummated investments. Accordingly, the Principal Investing Funds bear all of the out-of-pocket expenses incurred in connection with unconsummated potential investments (or so-called broken deal expenses) even if co-investment vehicles would have invested in the investments if they were consummated.

In certain cases, the fee structure of one Fund investing alongside of, or contemporaneously with, another Fund (such as Principal Investing Funds with concurrent investment periods, or Principal Investing Funds and co-invest vehicles) may be different and more or less advantageous to Rockpoint, which could incentivize Rockpoint to favor one Fund over another in respect of the allocation of an investment (or the relative portion of thereof). See Item 6 regarding side by side management. In addition, because the Funds are permitted under certain circumstances to co-invest with affiliates of the general partners, conflicts of interest may arise between Rockpoint, a Fund and such affiliates in respect of relative allocations of an investment opportunity between the Funds and Rockpoint affiliates. In the future, other instances may arise where the interests of Rockpoint or a Fund's general partner(s) may conflict with the interests of such Fund and its investors.

In addition, Rockpoint is subject to regulatory requirements that include provisions that can be vague or ambiguous and that permit more than one reasonable interpretation. Rockpoint's determination of how to interpret such provisions as they relate to a Fund could be expected to impact the amount of regulatory compliance costs that are allocated to

that Fund. While Rockpoint will interpret such provisions in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Rockpoint adopts will not necessarily be, and need not be, the interpretations that lead to the least compliance costs being allocated to the Funds or their investors.

As discussed under Item 6, the performance-based distributions payable to a Fund's general partner may influence it to make investments it would not otherwise make by providing a financial incentive for Rockpoint to make investments with a greater risk/reward profile than would be the case in the absence of the performance-based distributions.

As described in Item 4, BSCH currently holds a passive minority ownership interest of approximately 20% in Rockpoint Manager Holdings, L.P. Affiliates of BSCH engage in a wide variety of businesses, including real estate and financing businesses. Rockpoint has historically and will in the future engage with such affiliates, including, but not limited to, by causing a Fund or its investments to receive debt financing from a BSCH affiliate or participating in a joint venture with a BSCH affiliate with respect to a Fund investment, to the extent such arrangements are deemed to be in the best interest of the Fund or its investment.

Other Rockpoint Funds; Allocation of Investment Opportunities

Rockpoint manages the Funds and may in the future sponsor other investment funds, including successor funds to Opportunity Funds, successor funds to Growth and Income Funds, single investor vehicles, and engage in other investment activities. Such other funds, accounts or vehicles may include, among others, publicly listed or open-end funds and/or private funds or accounts focused on (i) debt investments, (ii) liquid or publicly traded investments, (iii) investments in real estate and real estate related assets suitable for moderate risk, moderate return funds such as investments within the "core" and "core+" space, (iv) minority real estate investments, (v) investments in specific geographical areas outside of the U.S. and Canada, such as Europe, Asia and/or Latin America and (vi) investments in companies, even if such companies have substantial real estate holdings or otherwise operate in the real estate or real-estate related industries. The activities conducted by Rockpoint on behalf of any such other investment funds may be directly or indirectly competitive with the Funds, and conflicts may arise in determining whether an investment opportunity will be offered to the Funds or another investment fund sponsored by Rockpoint. The closing on another Rockpoint investment fund could result in the reallocation of Rockpoint personnel, including reallocation of existing real estate professionals, to such other Rockpoint investment fund.

As a result of the existence of such existing and/or future funds, not all of the opportunities which would have otherwise been made by the Funds will be presented or allocated to the Funds in whole or in part, including: (i) transactions that would be precluded or materially limited by the investment limitations or other requirements hereof or applicable law or regulation (including ERISA); (ii) investments with respect to which Rockpoint makes a good faith determination that such opportunity is not expected to yield returns on investment within the range of returns expected to be provided by the investments in which the Funds were organized to invest, based on the terms thereof and the information available relating to such opportunity at the time of its evaluation by Rockpoint (including investments suitable for a real estate core fund or vehicle, a real estate debt fund, a mortgage REIT or a real estate fund primarily making debt investments or non-controlling investments in public and private debt and equity securities); (iii) strategic acquisitions or investments by Rockpoint itself, whether in financial institutions or otherwise, (iv) as otherwise approved by the applicable advisory committee and (v) if otherwise an investment fund managed by Rockpoint has investment objectives or guidelines in common with those of the Funds, in whole or in part, then investment opportunities which are within such common objectives and guidelines will be allocated between the Funds and such other vehicle by Rockpoint on a basis that Rockpoint believes in good faith to be fair and reasonable, according to

guidelines and factors determined by it. Rockpoint has implemented an investment allocation protocol to mitigate potential conflicts of interest between the applicable Funds investing during the same period of time. Investment opportunities for the Funds are evaluated based on the following criteria: (i) gross target return, (ii) unlevered gross target return, (iii) expected leverage, (iv) investment attributes, (v) underwritten hold period. Other considerations may include whether the investment opportunity is ground-up development, leverage limitations and the expected holding period as it relates to the initial term of a fund vehicle. Before incurring significant due diligence expenses, Rockpoint determines which Fund attributes the investment opportunity most reflects. Rockpoint's Management Committee evaluates each proposed investment based on a weighted value calculation specified in the partnership agreement and makes a final allocation based on such factors.

There may be circumstances, including in the case where there is a seller who is seeking to dispose of a pool or combination of assets, properties, securities or instruments, where certain Funds participate in a single or related transaction with a particular seller where certain of such assets, properties, securities or instruments are specifically allocated (in whole or in part) to any of such Funds. The allocation of such specific items generally would be based on Rockpoint's determination of the expected returns for such items (e.g., specific items with higher expected returns may be allocated to one Fund whereas those with lower relative expected returns may be allocated to another Fund), and in any such case the combined purchase price paid to a seller would be allocated among the multiple assets, properties, securities or instruments based on a determination by the seller, by a third party valuation firm and/or by Rockpoint and its affiliates.

Additionally, Rockpoint has and may in the future, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, which, among other things, provides for referral or sharing of investment opportunities. While it is possible that the Funds will, along with Rockpoint itself, benefit from the existence of those arrangements and/or relationships, it is also possible that investment opportunities that would otherwise be presented to or made by the Funds would instead be referred (in whole or in part) to such third party, or as indicated above, to other third parties.

Advisors, Consultants and Operating Partners

Rockpoint and its affiliates engage and retain strategic advisors, consultants, senior advisors, operating partners and/or other professionals (which may include former Rockpoint employees as well as current and former executive officers of Rockpoint portfolio entities as well as other similar professionals who are not employees or affiliates of Rockpoint including management teams and other professionals of portfolio entities) (collectively, "**Consultants**") and who are expected, from time to time, to receive payments from, or allocations (or performance-based compensation, (e.g., promote) with respect to, portfolio entities as well as from Rockpoint or the Funds. In such circumstances, such payments from, or allocations (or performance-based compensation (e.g., promote), retainers, cash fees, profits, equity interests in a portfolio entity, discretionary bonus awards and expense reimbursements) with respect to, portfolio entities and/or the Funds will be treated as fund expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Rockpoint, be deemed paid to or received by Rockpoint and such amounts will not offset any management fees otherwise due. These Consultants may have the right or may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved (and for which they may be entitled to receive performance-related incentive fees, which will reduce the Funds' returns and will not necessarily be subordinated to the return of limited partners' capital contributions), or otherwise participate in equity plans for management of any such portfolio entity, or invest directly in the Funds or in a vehicle controlled by the Funds subject to reduced or waived management fees, carried interest and/or incentive

allocation, including after the termination of their engagement by or other status with Rockpoint and its affiliates (which generally would reduce the amount invested by the Funds in any investment). Additionally, and notwithstanding the foregoing, these Consultants may be (or have the right to be) investors in Rockpoint portfolio entities (which, in some cases, may involve agreements to pay performance fees to such persons in connection with the Funds' investment therein, which will reduce the Funds' returns and will not necessarily be subordinated to the return of limited partners' capital contributions) and/or Rockpoint investment funds. The nature of the relationship with each of the Consultants and the amount of time devoted or required to be devoted by them varies considerably. In some cases, they provide the general partners of the Funds and/or Rockpoint with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio entities or contribute to the origination of new investment opportunities. In certain instances, Rockpoint has formal arrangements with these Consultants (which may or may not be terminable upon notice by any party), and in other cases the relationships are more informal. They are either compensated (including pursuant to retainers and expense reimbursement and, in any event, pursuant to negotiated arrangements which will not be confirmed as being comparable to the market rates for such services) from Rockpoint, the Funds and/or portfolio entities or otherwise uncompensated unless and until an engagement with a portfolio entity develops. In certain cases, Consultants will receive intangible and other benefits resulting from their activities on behalf of the Funds, including access to privileged information regarding the Funds' portfolio entities and possible future deal origination to the extent applicable with the Funds or other Rockpoint investment fund. Consultants may attend events and meetings sponsored by the Funds' portfolio entities and/or other Rockpoint investment funds or other limited partners of the Funds and may be involved in fundraising activities on behalf of Rockpoint. There can be no assurance that any of the Consultants and/or other professionals will continue to serve in such roles and/or continue their arrangements with Rockpoint and its affiliates, the Funds and/or any portfolio entities throughout the term of the Funds. Advisors, consultants, and operating partners also present a conflict of interest in some instances because Rockpoint will have an incentive use such persons to provide services to the Funds, to the extent their fees can be charged to the Funds and are not subject to offset, rather than having such services performed by Rockpoint's personnel, whose costs are generally not separately charged to the Funds.

Relying Adviser

In 2022, Rockpoint formed Rockpoint Industrial Manager, L.L.C., a relying adviser to serve as a manager to Rockpoint Industrial Investment Holdings - A, L.P., a new single investor fund. Rockpoint Group L.L.C. and Rockpoint Industrial Manager, L.L.C. conduct a single advisory business, and Rockpoint Industrial Manager, L.L.C. is subject to Rockpoint Group L.L.C.'s oversight and Code of Ethics (See Item 11), as well as its compliance policies and procedures adopted pursuant to the requirements of the Advisers Act. More particularly, certain personnel serve as dual officers or employees of both Rockpoint Group L.L.C. and Rockpoint Industrial Manager, L.L.C.

Side Letters

The general partners of the Funds will enter into side letters or other similar agreements with certain investors in connection with their admission to the Funds without the approval of any other investor, which would have the effect of establishing rights under or altering or supplementing the terms of the applicable partnership agreement with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement typically include, without limitation and subject to the terms applicable to the relevant Fund and applicable regulations, all or a portion of the following: (i) excuse or exclusion

rights applicable to particular investments, including the application of excuse rights on an “automatic” basis, or terms relating to withdrawal from a Fund (which may materially increase the percentage interest of other investors in, and their contribution obligations for, future investments and expenses, and reduce the overall size of a Fund), (ii) additional or modified reporting obligations of the general partner, the partnership and their respective affiliates, including certain information rights or additional reporting, including, without limitation, to accommodate special regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested for the benefit of lenders or other persons extending credit to or arranging financing for a Fund, (iv) prior consent of the general partner to certain transfers by such investor or other exercises by the general partner of its discretionary authority under the partnership agreement for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of the general partner, (vi) withdrawal rights (subject to the consent of the general partner) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, (viii) fee and other economic arrangements, (ix) matters regarding such investor’s right to participate in co-investment opportunities, (x) matters regarding such investor’s (or its affiliates’) interest in providing debt financing to a Fund or its investments, (xi) additional obligations, and restrictions of the general partner and the applicable Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles), (xii) potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors, (xiii) agreements to assist with the taking or defending of tax positions or (xiv) restrictions on, or special rights of such investor with respect to, the activities of the general partner and certain obligations and restrictions on the general partner with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms.

Any rights or terms so established in a side letter or other agreement with an investor will govern solely with respect to such investor (but not any of such investor’s assignees or transferees unless so specified in such side letter) and will not require the approval of any other investor. Moreover, notwithstanding the fact that an investor may have such a most-favored-nations provision in its side letter, such investor generally will not (subject to the terms of the specific most-favored-nations provision granted to such investor), notwithstanding the terms of such side letter provision, have the right to elect any rights or benefits that apply to: (a) any agreement to appoint (or remove) any representative of an investor to serve as a member of or non-voting observer to the Advisory Committee or other advisory board or board of directors established in respect of an investment; (b) any agreement with respect to the manner in which an investor shall be provided notice; (c) any agreement with respect to the provision of information to a limited partner, including the specific format in which an investor shall be provided any information, including the annual and quarterly reports provided pursuant to the applicable partnership agreement; (d) any consent to, or rights with respect to, the transfer of any interest in a Fund; (e) any agreement with respect to an investor’s ability to disclose certain confidential information or any modification or waiver of any confidentiality obligations (including without limitation the use and disclosure of any confidential information); (f) any rights or benefits granted to an investor in connection with (x) such investor’s compliance with any law, regulation or formal policy applicable to such investor or (y) the taxable status of such investor, unless such law (or a comparable law), regulation, written policy or taxable status also applies to the investor seeking to elect such rights or benefits; (g) any agreement with respect to the confidentiality or disclosure of the identity of an investor (or one or more of its beneficial owners); (h) any agreement, accommodation, right or benefit of any provision modifying the anti-money laundering or similar representations, warranties and covenants in an investor’s subscription agreement; (i) any agreement to admit an investor to a side car fund or modify the terms of a side car agreement with respect to such investor; (j) the ability to elect additional benefits qualified by reference to compliance with certain conditions or criteria, where in order to receive such benefits, the recipient must satisfy such

other conditions or criteria; (k) any rights or benefits that are personal to an investor based solely on the place of organization or headquarters, organizational form of, or other particular restrictions or considerations applicable to such investor (including with respect to percentage ownership of the Funds, placement fees or any anti-money laundering representations); (l) the right to elect any method of giving notice by one party to another; (m) the right to elect the jurisdiction, forum, alternative dispute resolution or immunities granted to sovereign or supranational entities; (n) any rights or benefits granted to Rockpoint, its affiliates, or their respective directors, partners, members, shareholders, current and former employees, advisors or agents (including, for this purpose, any charitable programs, endowment funds and similar or related entities and accounts established by or associated with any of the foregoing); (o) any rights or benefits granted in connection with or pursuant to (x) an integrated overall arrangement between Rockpoint and an investor or an affiliate thereof and/or (y) an agreement to make an investment in multiple Rockpoint funds and/or accounts (it being understood that, notwithstanding anything to the contrary herein or in the applicable partnership agreement, limited partners will not be entitled to receive copies of, or notice of the provisions in, such agreements and/or other documents governing such arrangements referenced in this clause (o)); (p) the right to elect to receive the benefit of any other “most favored nations” provision; (q) in the event the investor is itself an investment partnership or other collective investment vehicle having its own underlying limited partners or other investors, the right to elect to receive any economic rights or benefits (including without limitation, a reduction in management fees, carried interest or incentive allocation) established in favor of any investor; (r) any co-investment rights or terms; (s) the right to receive the benefit of any representations and warranties relating to a particular point in time; (t) any information rights or additional reporting, including without limitation to accommodate special tax, regulatory or other circumstances of an investor; (u) any rights or benefits conditioned on subscribing to a Fund prior to a specific date; (v) the right to acquire interests in any Rockpoint-sponsored vehicle or account; (w) any rights or benefits granted to any employees and/or other professionals of a portfolio entity or an investment; or (x) any rights or benefits granted to any other limited partner in a Fund that has made aggregate capital commitments that, together with the aggregate capital commitments of such limited partner’s affiliates, is in the aggregate in excess of the aggregate capital commitments of the limited partner together with the aggregate capital commitments of the limited partner’s affiliates. Certain rights afforded to limited partners in side letters may, in the applicable general partner’s discretion, be limited to limited partners with a certain commitment level or which have subscribed for interests in a Fund by a particular date or otherwise only made available subject to certain conditions, restrictions or limitations.

In addition, it can be expected that Rockpoint will enter into agreements with certain investors involving an investor’s overall relationship with Rockpoint, with terms and conditions applicable to such investor and its investment in multiple Rockpoint strategies that would not apply to another investor’s investment in a Fund. Such an agreement would often involve an investor agreeing to make a capital commitment to multiple Funds. Other investors will not receive a copy of the agreement memorializing such a multi-strategy investment program and will be unable to elect any rights or benefits granted to such multi-strategy investor. Specific examples of such additional rights and benefits include (in addition to one or more of the rights listed above) discounts on and/or reimbursement of management fees applied to some or all of the relevant investment program and/or investment vehicles, secondment of personnel from the investor to Rockpoint (or vice versa) as well as targeted amounts for co-investments alongside the Funds. To the extent any such arrangements are entered into, they may result in fewer co-investment opportunities being made available to investors.

Possibility of Different Information Rights

Limited partners may request information from Rockpoint relating to the Funds, and Rockpoint can in its discretion provide such limited partners with the information requested, subject to applicable regulation. Limited partners that

request and receive such information from Rockpoint relating to the Funds, or otherwise receive additional information with respect to a portfolio entity, including as a result of any rights obtained as a co-investor or joint venture partner in an investment, will consequently possess information regarding the business and affairs of the Funds that is not generally known to other limited partners.

In addition, it is also expected that Rockpoint will from time to time confirm factual matters to prospective investors in the Funds, make statements of intent or expectation to such prospective investors or acknowledge statements by such prospective investors that relate to a Fund, its investments and/or Rockpoint's activities pertaining thereto in one or more respects. In addition, Rockpoint has from time to time agreed to certain matters relating to knowledge transfer and/or secondments with one or more limited partners or prospective investors as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements, including those made in response to a limited partner or prospective investor's due diligence requests, will not involve the granting of any legal right or benefit, and the limited partners generally will, as a result, not typically receive notice of any such confirmation, statements or acknowledgements or copies of the documentation (if any) in which they are contained. As a result, certain limited partners may be able to take actions on the basis of such information which, in the absence of such information, other limited partners do not take. Furthermore, at certain times, Rockpoint may be restricted from disclosing to the limited partners material non-public information regarding any assets in which the Funds invest, particularly those investments in which any other Rockpoint investment fund co-invests with the Funds.

Additionally, it is expected that limited partners who designate representatives to participate on the applicable Fund's Advisory Committee may, by virtue of such participation, have more information about such Fund and its investments in certain circumstances than other limited partners generally and may be provided information in advance of communication to other limited partners generally. Any such statements, confirmations, agreements or acknowledgements, including those made in response to an investor's due diligence requests, will not involve the granting of any legal right or benefit, and therefore will not be subject to the "most favored nations" process or election by limited partners, and as a result limited partners will not typically receive notice thereof or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or that such arrangements will not influence Rockpoint's activities or the operations of such Fund.

Diverse Limited Partner Group

Investors in the Funds have conflicting investment, tax and other interests with respect to their investments in the Funds and with respect to the interests of investors in other investment vehicles managed or advised by Rockpoint that may participate in the same investments as one or more of the Funds. The conflicting interests of individual investors with respect to other limited partners and investors in other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by a Fund and such other investment vehicles, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Rockpoint, including with respect to the nature or structuring of investments, which may be more beneficial for one or more (but not all) investors than for another investor, especially with respect to investors' individual tax situations or profiles.

Outside Activities; Board Roles

Employees of Rockpoint may serve on boards of directors or advisory boards at companies in which the Funds invest, either directly or indirectly, or at companies in which the Funds do not invest. While service outside of Rockpoint and

its activities is subject to review and approval, it is also possible that Rockpoint personnel will serve on boards of companies in the real estate industry broadly (including companies that the Funds possibly compete with for investments or with which Rockpoint investments compete) or public or private companies outside the industry. In addition, Rockpoint employees and principals may also serve on boards of nonprofits and other charitable and community organizations.

While Rockpoint's focus is real estate private equity investments and not publicly traded securities, an employee's service on a board of directors of a company may expose such employee, and by association Rockpoint and the Funds, to certain limitations on the ability to trade the securities of the issuer company and certain conflicts of interest. For example, as a result of such service, an employee may become aware, from time to time, of material non-public information about a company or transaction in which the Fund(s) invest (or consider doing so), and the employee's knowledge is likely to be attributed to Rockpoint and the Funds. Therefore, the Funds' ability to trade the securities of such company may become substantially restricted, including limited to such times as company insiders are permitted to trade. Such limitations may cause the Funds to forgo sales that it would otherwise make, thereby exposing the Funds to losses, or to forgo purchases, thereby exposing the Funds to lost opportunities. Rockpoint and the Funds may also be subject to Section 16 of the Securities Exchange Act of 1934, as amended, including the disclosure requirements, the restrictions on purchases and sales, and the disgorgement of profits in certain circumstances. An employee serving as a director of a company owned, directly or indirectly, by the Funds may also face a conflict between the duties owed by such employee to the Funds and the duties owed to such company. In such circumstances, an employee may act in ways that are in the best interests of such company but not the Funds. Rockpoint maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise, and intends to prevent employees from taking such positions when, in Rockpoint's determination, the potential risks to the Funds outweigh the potential benefits. However, there can be no assurance that permitting the board membership of an employee will not result in less favorable results for the Funds than if the employee was not permitted to serve in such capacity.

In addition, employees may be compensated for service on such boards. To the extent the companies are the Funds' portfolio companies, such compensation will be considered Fee Income (as described in Item 5) and will be subject to offsets against management fees. However, to the extent an employee receives cash or non-cash compensation in connection with serving on boards of companies in which the Funds do not invest, such employees will be entitled to retain such compensation without any offset to management fees.

Subscription Facility and Capital Calls

Rockpoint may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors) prior to calling commitments. The interest expense and other costs of any such borrowings will be expenses of the applicable Fund and, accordingly, decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made. In light of the foregoing, Rockpoint will have an incentive to cause Funds to borrow in this manner in lieu of drawing down commitments. As a general matter, use of leverage in lieu of drawing down commitments amplifies returns (either negative or positive) to limited partners.

Valuation Matters

The fair value of all investments or of property received in exchange for any investments will be determined by Rockpoint in accordance with Rockpoint's internal valuation policies and procedures pursuant to the applicable Fund's governance agreement. It may be the case that the carrying value of an investment may not reflect the price at which the investment is ultimately sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such investments will be determined by Rockpoint in accordance with procedures set forth in the internal valuation policies and procedures pursuant to the applicable Fund's governance agreement. The valuation methodologies used to value any investment (including determining whether a portfolio investment has a value of zero) will involve subjective judgments and projections and may not be accurate. In making its determination in respect of an investment's valuation, Rockpoint is entitled to take into account all facts and circumstances it deems relevant, subject to the provisions of the applicable Fund's governance agreement and Rockpoint's valuation policies and procedures, and there can be no assurance that a third party or an investor would agree with the one or more factors used by Rockpoint in making any such determination. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Rockpoint's control. Valuation methodologies may also change from time to time. For the avoidance of doubt, the invested capital with respect to an investment (or its adjusted cost) will not be reduced merely because the balance of probabilities indicates that such investment, more likely than not, has a fair market value of zero; rather, a write off will only occur for purposes of the applicable management agreement where Rockpoint determines that a portfolio investment (i) has a value of zero and (ii) Rockpoint and its affiliates no longer devote any business time and efforts to the management of such portfolio investment and have no reasonable expectation that they will devote any such time or efforts in the foreseeable future. The valuation of investments following the investment period will affect the amount of management fees payable to Rockpoint. The valuation of investments may also affect the ability of Rockpoint to raise a successor fund to a Fund. As a result, valuation poses conflicts of interest between Rockpoint and the Funds, such as circumstances where Rockpoint is incentivized to defer realization of investments, make more speculative investments, seek to deploy the capital commitments in investments at an accelerated pace, hold investments longer and/or determine valuations that are higher than the actual fair value of investments.

Although Rockpoint and its affiliates intend to operate in accordance with the Funds' governance agreements, as well as valuation and other policies, practices and procedures, in order to mitigate the potential for subjectivity in making valuation determinations, there can be no assurance that such policies, practices and procedures will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations, or that any such conflicts will be resolved in favor of the Funds or the investors.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and its clients, on the other hand. Generally, pursuant to the Advisers Act, if Rockpoint (or an affiliate) purchases a security from or sells a security to, a client, Rockpoint must disclose in writing the terms of the transaction to the client and obtain the consent of the client prior to engaging in the principal transaction. Rockpoint has established policies and procedures to comply with the Advisers Act when engaging in principal transactions with clients. Additionally, each Fund's governing documents generally limit principal transactions on a more restrictive basis than the Advisers Act.

Cross Transactions

Generally, Rockpoint does not effect cross transactions between the Funds; however, such cross transactions have occasionally been effected in the past and may be effected in rare instances. In particular, a Fund may co-invest in a property with a joint venture partner pursuant to a joint venture agreement containing standard buy/sell rights. If the joint venture partner were to exercise its buy/sell right after the expiration of the investment period of such Fund (such that the Fund could not acquire the joint venture partner's interest), Rockpoint may conclude that the purchase of an interest from such joint venture partner in such property may be an appropriate investment for another Fund, and therefore cause such other Fund to make an investment in a property partly owned by the original Fund. In the event that Rockpoint does effect cross transactions between the Funds, Rockpoint will seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements and Rockpoint's policies and procedures. In particular, Rockpoint will seek to ensure that the transaction is: (i) in Rockpoint's judgment, in the best interest of each Fund involved; (ii) in compliance with the relevant Fund's governing documents, including any investment guidelines or restrictions for those Funds; (iii) entered into only after obtaining any required Advisory Committee or limited partner approvals of the transaction's terms and conditions; and (iv) effected at a price that is comparable to the price that could be obtained through an arm's length transaction with a third party and that is otherwise fair to both parties.

Transactions with Potential and Actual Investors and Co-Investors

Rockpoint and its affiliates will from time to time engage in transactions with prospective and actual investors and co-investors that entail business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to a Fund (or commitment to co-invest) or during the term of its investment. The nature of such transactions can be diverse and may include benefits relating to such Fund. Examples include the ability to co-invest alongside the Funds.

In addition, the Funds have in the past and may in the future, purchase assets from or sell assets to one or more limited partners and/or any of their respective affiliates. These purchases and sales could give rise to actual or potential conflicts of interest, including with respect to the consideration offered or obtained, and the obligations incurred. For example, Rockpoint could be incentivized to offer more favorable terms to a limited partner and/or any of their affiliates than it would offer to a third-party, which could result in a conflict with the general partner's duty to maximize the overall returns of a Fund, including by taking certain actions or foregoing certain actions with respect to such purchase or sale.

Furthermore, there may be circumstances where debt financing is provided by a limited partner or an affiliate thereof. Any such financing would be in addition to funds provided in accordance with any such limited partner's capital commitment and would in no way reduce the remaining capital commitment of such limited partner with respect to any investment. As a general matter, Rockpoint, in its sole discretion, may request proposals from limited partners or their affiliates to provide any such debt financing and Rockpoint, in its sole discretion, will determine which proposals, if any, are acceptable to a particular Fund. Such financing could be provided directly to the Funds or could be provided to portfolio entities. To the extent any limited partner or any of its affiliates provides debt financing to any portfolio entity or to a Fund, it will not be considered "co-investment" and any applicable covenants regarding co-investment in the relevant Fund's Offering Documents will not apply.

Service Providers

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, title agents, property managers and investment or commercial banking firms)

to the Funds or Rockpoint, its affiliates and/or certain entities in which the Funds have an investment, have in the past and may in the future also provide goods or services to or have business, personal, financial or other relationships with Rockpoint and its affiliates. Such advisors and service providers may be investors in the Funds, affiliates of Rockpoint, sources of investment opportunities or co-investors or commercial counterparties or entities in which Rockpoint has an investment and payments by the Funds and/or such investments may indirectly benefit Rockpoint and/or its affiliates. Additionally, certain employees of Rockpoint may have family members or relatives employed by such advisors and service providers. Rockpoint and/or its affiliates also typically provide administrative services to the Funds for a fee. These relationships may influence Rockpoint in deciding whether to select, recommend or engage such an advisor or service provider to perform services for the Funds or a portfolio entity (the cost of which will generally be borne directly or indirectly by the Funds) and may incentivize Rockpoint to engage such service provider over a third-party and/or to utilize the services of such advisors or other service providers or to pay such advisors or other service providers, higher fees or commissions, out of the Funds' assets, in return for such advisors or service providers' willingness to invest in the Funds, which could result in additional fees for Rockpoint. Any fees from these providers will not result in an offset to management fees. Notwithstanding the foregoing, transactions relating to the Funds that require the use of a service provider will generally be allocated to the best available service provider, the evaluation of which includes, among other considerations, Rockpoint's analysis of the quality of services provided and the cost of such services.

Additionally, certain employees and other professionals of Rockpoint and/or their family members or relatives are actively involved in the real estate industry and/or have business, personal, financial or other relationships with companies in the real estate industry (including the advisors, operating partners and service providers described above), which could give rise to potential or actual conflicts of interest. For example, such family members or relatives might be employees, officers, directors or owners of companies or assets which are actual or potential investments of the Funds or other counterparties of the relevant Fund and its portfolio entities and/or assets. Moreover, in certain instances, the Funds or their portfolio entities may purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. In most such circumstances, each Fund's Offering Documents will not preclude such Fund from undertaking any particular investment activity and/or transaction. Rockpoint does not believe that such portfolio companies create a material conflict of interest with Rockpoint's clients; Rockpoint will provide a list of such portfolio companies upon request.

As an example of the above, Rockpoint may, from time to time, use the services of Gilbane Building Company, a subsidiary of Gilbane, Inc., a privately held, multi-generational company owned by the extended Gilbane family, in which Tom Gilbane, a Managing Member of Rockpoint, also serves on the board of directors. To mitigate actual and potential conflicts of interest, Mr. Gilbane will abstain from any decisions to engage or disengage with Gilbane Building Company related to Rockpoint fund investments. Gilbane, Inc. is not an affiliate of Rockpoint.

In respect of any actual or potential conflicts, to the extent Rockpoint determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or refusal, disclosure or other steps determined appropriate by the general partner.

Rockpoint and service providers, or their affiliates, often charge different rates or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Funds and/or its investments are different from

those used by Rockpoint and its affiliates, Rockpoint or its affiliates may pay different amounts or rates than those paid by the Funds and/or its investments. Similarly, Rockpoint, its affiliates, the Funds and/or their portfolio entities may enter into agreements or other arrangements with vendors and other similar counterparties unaffiliated with Rockpoint from time to time whereby such counterparty may charge lower rates and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including without limitation, volume of transactions entered into with such counterparty by Rockpoint, its affiliates, the Funds and their portfolio entities in the aggregate.

Business and Other Relationships of the General Partner

Rockpoint and its affiliates have long-term relationships with a significant number of property managers, facilities managers, developers, institutions and corporations and their advisors. In determining whether a Fund should invest in a particular transaction and which service providers to use, if any, Rockpoint will consider these relationships in its management of such Fund. There may be certain transactions that will not be undertaken on behalf of the Funds in view of such relationships.

Moreover, Rockpoint and its personnel can be expected to receive certain intangible and/or other benefits and/or discounts and/or perquisites arising or resulting from their activities on behalf of the Funds and other real estate investment vehicles, which will not be subject to management fee offset or otherwise shared with the Funds and other real estate investment vehicles, limited partners, investors and/or portfolio entities. For example, airline travel or hotel stays incurred as fund expenses typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Rockpoint and/or such personnel (and not the Funds, other real estate investment vehicles, limited partners and/or portfolio entities) even though the cost of the underlying service is borne by the Funds and/or portfolio entities. Rockpoint, its personnel, and other related persons may also receive discounts on products and services provided by portfolio or other companies and/or customers or suppliers of such portfolio entities.

Employees of Rockpoint may obtain discounted rates while staying at properties (i.e., hotels or resorts) owned by the Funds, while traveling for business or personal reasons. Employees may accept the "Friends and Family" rates offered by the properties, subject to availability. Employees are prohibited from requesting and/or accepting accommodations by Fund-owned properties that are free of charge to the employee, while traveling on personal time. Employees may also receive discounted rates from hotel chains to stay at their properties (even properties that are not owned by the Funds). Rockpoint may also benefit from these discounted rates if employees receive a discount on hotel rates when traveling on business in which the travel would otherwise be paid by Rockpoint.

Such activities may give rise to conflicts of interest in connection with a Fund's investment activities, and while Rockpoint will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of such Fund.

Policies and Procedures

Rockpoint is highly focused on managing conflicts of interest. Rockpoint has adopted policies and procedures designed to address and mitigate potential conflicts of interest, including as they relate to Rockpoint's regulatory requirements and contractual restrictions. These procedures are periodically reviewed and revised, as needed. In addition, Rockpoint works with the advisory committees of the applicable Funds to help ensure that potential conflicts are properly managed as required by the respective Funds' governing documents.

For a more detailed disclosure of the potential conflicts of interest associated with investing in the Funds, prospective investors should refer to each Fund's Offering Documents.

Information Gathering & Data Consolidation

Rockpoint and its affiliates receive various kinds of portfolio company data and information (including from portfolio companies of the Funds), such as data and information relating to business operations, trends, budgets, customers and other metrics. In furtherance of the foregoing, Rockpoint may enter into information sharing and use arrangements with portfolio companies. Rockpoint believes that access to this information furthers the interests of the limited partners by providing opportunities for operational improvements across portfolio companies and in connection with the Funds' investment management activities. Subject to appropriate contractual arrangements, Rockpoint and its affiliates may also utilize such information outside of the Funds' activities in a manner that provides a material benefit to Rockpoint and/or its affiliates, but not the Funds. The sharing and use of such information presents potential conflicts of interest and the limited partners acknowledge and agree that any corresponding/resulting benefits received by Rockpoint and/or its affiliates will not be subject to the management fee offset provisions or otherwise shared with the limited partners. As a result, Rockpoint may have an incentive to pursue investments based on their data and information and/or to utilize such information in a manner that benefits Rockpoint and/or its affiliates.

Syndication

Subject to the limitations in the applicable partnership agreement, a Fund may acquire an investment and subsequently syndicate, or sell some or all of it, to Related Investment Funds, notwithstanding the availability of capital from the limited partners and other limited partners thereof or applicable credit facilities. Rockpoint may cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, notwithstanding that the fair market value of any such investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. Rockpoint may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. A Fund will be permitted to retain any portion of an investment initially acquired by it with a view to syndication to Related Investment Funds to the extent such portion has not been syndicated. Conflicts of interest are expected to arise in connection with these affiliate transactions, including with respect to timing, structuring, pricing and other terms.

More specifically, a Fund could initially acquire a portion of certain investments (including through borrowings on a subscription-based credit facility or from Rockpoint itself) intended as co-investments as described herein and syndicate all or part of such co-investments to one or more co-investors. The value of such investment during such period could increase by a greater amount, but the Fund will not receive the full benefit of such increase. Additionally, Rockpoint may acquire a portion of an investment with the plan to syndicate such portion but may be unable to do so, or unable to do so at the level Rockpoint intended. As a result, a Fund may hold a larger share of such investment than initially contemplated.

These conflicts related to syndication of investments will not necessarily be resolved in favor of a certain Fund, and limited partners may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Affiliated Limited Partners

Certain limited partners in a Fund, including current and/or former senior advisors, officers, directors and personnel of Rockpoint, portfolio entities of such Fund, charitable programs, endowment funds and related entities established by or associated with any of the foregoing, and other persons related to Rockpoint, will receive preferential terms in connection with their investment in or alongside a Fund. Specific examples of such preferential terms received by

certain affiliated limited partners include, among others, waiver of management fees, carried interest and/or incentive allocation. In addition, by virtue of their affiliation with Rockpoint, affiliated limited partners will have more information about a Fund and investments than other limited partners and will have access to information (including, but not limited to, valuation reports) in advance of communication to other limited partners. As a result, such affiliated limited partners will be able to take actions on the basis of such information which, in the absence of such information, other limited partners do not take. Additionally, in case of a limited partner that is another Rockpoint Fund with its own underlying investors, such underlying investors may have received preferential or different terms in connection with their investment in such other Rockpoint Fund as compared to the other limited partners. While such affiliated limited partners and/or a Fund will seek to adopt policies and procedures to address such conflicts of interest, there can be no assurance that the conflicts of interest described above will be resolved in favor of such Fund or other limited partners.

Pinedale; Strategic Operating Partner

Pinedale Capital LP (together with its affiliates, "Pinedale") is a real estate asset management firm focused on industrial real estate and related investments ("Industrial Investments"). Pursuant to a strategic agreement with Rockpoint, Pinedale is expected to assist Rockpoint on an exclusive basis with asset management and property management services with respect to Industrial Investments for certain of the Funds. For the avoidance of any doubt, ultimate investment and operational decisions relating to any Industrial Investment or potential Industrial Investment will be retained by the applicable general partner and/or the manager. In connection therewith, Pinedale will be entitled to receive from certain of the Funds or their portfolio entities fees and performance-based and other types of compensation, including, as the context requires, (i) property-level service fees (including asset management and consulting fees) and (ii) promote or other performance-based compensation. Pinedale is also expected to receive compensation in connection with the investment activities of the applicable Funds, including from such Funds or their respective portfolio entities, Rockpoint, Rockhill or affiliates thereof, as applicable. Any such fees and compensation received by Pinedale will be solely for the benefit of Pinedale and will not be shared with the applicable Funds or the limited partners thereof and will not offset management fees. Rockpoint funded a portion of the formation costs of Pinedale, and Pinedale receives operational and other services from Rockpoint and its affiliates including those subject to licensing agreements, though, for the avoidance of doubt, Pinedale is not an affiliate of Rockpoint or its affiliates.

D. Investment Adviser Relationships

Rockpoint does not recommend or select other investment advisers for its clients. Other than as described above, Rockpoint does not have any other business relationships with advisers that create a material conflict of interest.

Item 11. Code of Ethics

A. Code of Ethics

Rockpoint adopted a Code of Ethics designed to comply with its general duties and the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “**Advisers Act**”). The Code of Ethics is reviewed and updated as necessary from time to time and applies to all Supervised Persons (this includes all full-time employees), each of whom is provided with a copy and is required to acknowledge their receipt and understanding of its contents on at least an annual basis.

Among its requirements, the Code of Ethics sets forth standards of business conduct that take into account Rockpoint’s responsibilities to:

- (i) require Supervised Persons to place the interests of the Funds and their investors above their own interests;
- (ii) require Supervised Persons to comply with applicable federal securities laws and promptly bring violations of the Code of Ethics to the attention of Rockpoint’s Chief Compliance Officer (the “**CCO**”);
- (iii) set forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. These requirements (all of which are in accordance with Rule 204A-1 of the Advisers Act) include providing the CCO with:
 - (a) an initial securities holdings report;
 - (b) an annual holdings report; and
 - (c) quarterly transaction reports;
- (iv) address activities which may lead to or give the appearance of conflicts of interest or prohibited or unethical business conduct. This includes provisions relating to:
 - (a) the confidentiality of client and investor information;
 - (b) the protection of material, non-public information;
 - (c) a prohibition on insider trading;
 - (d) limitations on outside affiliations and disclosure of outside business activities;
 - (e) limits for reporting gifts and business entertainment items (based upon what is reasonable and customary practice in the real estate industry);
 - (f) the reporting of political contributions;
 - (g) the reporting of certain personal real estate investments; and
- (v) prevent and document any potential or actual conflicts of interest between employees, the Funds and their investors, and/or Rockpoint.

Investors and prospective investors may obtain a copy of Rockpoint’s Code of Ethics by contacting Ron Hoyl at (972) 934-7430 or by email at ron@rockpoint.com.

B. Participation or Interest in Client Securities

Related persons of Rockpoint, including its principals, typically participate in the Funds through an investment into the applicable general partner (or other applicable related entity) of a particular Fund, which commits to a portion of the aggregate capital commitments of the Funds. A portion of such investment by such related persons through the general partner is typically funded by a credit facility dedicated for such purpose. While infrequent, related persons could also participate directly in the Funds. To the extent that Rockpoint and its related persons hold an indirect interest in a Fund through the general partner, such persons will have an economic interest that is the same or similar to the partnership interest of other investors in such Fund, and related persons of Rockpoint will accordingly be invested indirectly in securities and other investments that Rockpoint recommends to the Funds. When Rockpoint-related persons and personnel make investments in the Funds through the applicable general partner, their participation in the investments of the Funds generally reflects their proportionate shares of the capital of those Funds. Investments in the Funds made by Rockpoint related persons and personnel directly or through the applicable general partner may not be subject to the management fee or incentive-based distributions described in Item 5 above.

Rockpoint related persons may also have opportunities to co-invest (including co-investment vehicles organized for, and made available to, third parties or proprietary vehicles as discussed in Item 10), and conflicts of interest may arise between Rockpoint, a Fund and co-investing affiliates in respect of the participation of Rockpoint and related persons in Fund investments in such context. For example, for an attractive investment, Rockpoint could be incentivized to favor proprietary vehicles, notwithstanding the fact that a co-investment vehicle in which Rockpoint personnel participate may not generate (or generate less) incentive-based compensation.

Please see Item 10 – Other Financial Industry Activities and Affiliations for a list of investment related potential conflicts, including, in particular, “Other Rockpoint Funds; Allocation of Investment Opportunities” describing conflicts related to allocation of investment opportunities among the Funds and co-investors. Rockpoint has adopted policies and procedures reasonably designed to address such potential conflicts of interest.

C. Personal Securities Investing

As noted in Item 4, Rockpoint primarily offers investment advice with regard to a broad range of private real estate-related investments, rather than advice and execution with respect to publicly-traded securities. In certain cases, Rockpoint related persons engage in personal securities investing transactions (including both public and private investments), including conceivably in respect of securities recommended to a Fund. Each such related person transaction is separately identified and made strictly in accordance with Rockpoint’s Code of Ethics and the terms of the Offering Documents. In order to manage conflict of interests in respect of investments that may be appropriate for the Funds, Rockpoint’s Code of Ethics requires employees to obtain prior written approval from Rockpoint’s CCO before engaging in any transactions for his/her personal account that involve the direct or indirect purchase or sale of any privately offered security. Such employee transactions will be reviewed in the best interests of Rockpoint’s Funds and will be denied by the CCO if there is risk of potential material adverse consequences to the Funds.

Rockpoint also restricts the personal trading of its Access Persons. In particular, Rockpoint maintains a restricted list containing the names of securities which employees are generally prohibited from trading. Rockpoint also maintains policies and procedures that are designed to prevent the misuse of material, non-public information and thus prevent insider trading. All Rockpoint Supervised Persons are required to certify on an annual basis their compliance with such policies and procedures as well as the Code of Ethics.

Please also refer to the responses in Items 11.A and 11.B.

D. Personal Securities Trading

Please refer to the responses in Items 11.A, 11.B, and 11.C.

Item 12. Brokerage Practices

A. Research and Recommending Broker-Dealers

1. Research and Soft Dollar Benefits

Soft Dollars

As noted in Item 4, Rockpoint primarily offers investment advice with regard to a broad range of real estate-related investments, rather than advice and execution with respect to securities traded through broker-dealers. In light of this, Rockpoint, as a matter of policy, does not affect soft dollar transactions and does not enter into soft dollar arrangements with respect to transactions for any Fund. If Rockpoint determines to use soft dollars in the future, it will endeavor to do so within the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934 and implement appropriate policies and procedures at that time. Although Rockpoint receives proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Nonetheless, Rockpoint owes each of its Funds certain duties which obligate it to act in their best interest and those of the associated investors. To do so, Rockpoint executes securities transactions in a manner that garners net proceeds that, as a whole, Rockpoint reasonably believes are the most favorable under the circumstances. Accordingly, Rockpoint has established policies for doing so with respect to transactions in investments made by Rockpoint on behalf of its Funds and associated investors.

Best Execution

Although Rockpoint principally invests in private securities (often through and/or in conjunction with equity investments and debt arrangements) related to its real estate investments for the Funds, it may, from time to time purchase or sell publicly traded securities. Under those circumstances, Rockpoint seeks to achieve the “best price and execution.” In general, this means obtaining the best net results so that the relevant Fund’s costs or amounts received are most favorable under all of the circumstances.

The factors determining best execution, include, but are not limited to, Rockpoint’s knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker selected and other brokers considered; Rockpoint’s knowledge of actual or apparent operational problems of any broker; the broker’s or dealer’s execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

When executing a transaction in any investment with or for a Fund, Rockpoint will take all reasonable steps to ensure that the counterparty is reliable and that the terms and circumstances of the transaction are the best available on the relevant market at the time of execution for transactions of the same size and nature.

2. Brokerage for Client Referrals

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

3. Directed Brokerage

Since Rockpoint does not typically buy and sell securities as part of its investment strategy, it does not routinely recommend, request, or require that a client direct Rockpoint to execute transactions through a specified broker-dealer.

B. Aggregation of Orders

Rockpoint presently provides investment advisory and management services to a select and limited number of Funds. As such, there is no need to aggregate purchase or sale of securities for multiple client or investor accounts; however, Rockpoint may, but is not required to, aggregate orders to achieve more efficient execution or to provide for equitable treatment among Funds and their investors. Funds participating in aggregated trades would be allocated securities based on the average price achieved for such trades.

Item 13. Review of Accounts

A. Review of Client Accounts

The Managing Members of Rockpoint and other Rockpoint professionals monitor the performance of Fund investments on a regular basis, including the evaluation of additional investment opportunities. These professionals monitor operations, financial performance and strategic direction of each investment owned by the Funds.

Rockpoint, via the relevant Fund's general partner, establishes an "Advisory Committee" for each Fund whose voting members consist of investor representatives. The Advisory Committees ordinarily meet with the relevant Fund general partner(s) on at least an annual basis and at their discretion. Items and matters which the Advisory Committee considers and acts on include, but are not limited to:

- (i) the financial statements of a Fund for such fiscal quarter delivered pursuant to the respective Fund's Offering Documents;
- (ii) the status of certain outstanding investments and the economic and financial trends and conditions affecting investments generally;
- (iii) valuation of Fund investments and methods of valuation; and
- (iv) any matters required to be disclosed to the Advisory Committee pursuant to the respective Fund's Offering Documents.

Rockpoint recognizes the importance of appropriately valuing Fund investments. With respect to each Fund, Rockpoint has established valuation policies and procedures designed to be consistent with the valuation methodologies set forth in each Fund's Offering Documents. Rockpoint's valuation process includes, on a regular, on-going basis, the input and review of valuation experts that are part of an established independent third-party auditor. Valuation methods, inputs and the pricing of events (such as an impairment, a sale, a recapitalization, or a public offering) that produce a realized or unrealized gain or loss that may be recognized are inherently subjective. There may be situations in which Rockpoint's valuation procedures could adversely affect an investor's interest.

B. Frequency of Review

See Item 13.A.

C. Content and Frequency of Regular Reports

Generally, Fund investors will receive quarterly unaudited reports of Fund performance and capital account balances from the relevant Fund's administrator and annual audited financial statements consistent with the requirements of each Fund's Offering Documents. Currently, Rockpoint and/or its affiliate(s) acts as the administrator for each Fund. Each Fund investor is also provided annual audited financial statements.

Item 14. Client Referrals and Other Compensation

A. Other Compensation

Except as otherwise set forth in this Brochure, no person, other than the Funds, provides an economic benefit to Rockpoint in exchange for providing investment advice or other advisory services to the Funds.

B. Client Referrals

Rockpoint has, from time to time, engaged the services of placement agents to assist Rockpoint in securing investors for its Funds. Compensation paid to placement agents in connection with an investor commitment is fully disclosed to that investor, consistent with applicable law, and all such engagements and referral activities are conducted in accordance with Rule 206(4)-1 of the Advisers Act (the Marketing Rule) and other applicable securities laws.

Item 15. Custody

Pursuant to Rule 206(4)-2 (the “**Custody Rule**”) Rockpoint and/or its affiliate(s) are deemed to have custody of the underlying assets of the Funds by virtue of its status as investment adviser and manager and/or general partner of limited partnerships (i.e., the Funds).

Rockpoint expects to rely on an exception to the statement delivery, notification and surprise exam obligations under the Custody Rule by (i) making each Fund undergo a year-end audit by an independent accounting firm registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”), and (ii) distributing the audited financial statements to each limited partner of the Funds within 120 days of the Funds’ fiscal year end (generally by April 30).

Item 16. Investment Discretion

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

Each Fund's investment strategy is set forth in detail in its respective Offering Documents and/or additional governing documents (if any). Individual investors in the Funds generally cannot impose limitations on Rockpoint's discretionary authority or Rockpoint's ability to invest in certain types of investments or securities, except to the extent set forth in the Offering Documents or in side letter agreements with certain Fund investors.

Prospective investors are provided with a Fund's Offering Documents prior to their investment and are encouraged to carefully review all offering materials and to be sure that the proposed investment in a Fund is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations including representations regarding their suitability to invest in that privately placed investment pool.

Item 17. Voting Client Securities

Rockpoint or an affiliate, as the investment adviser to the Funds, exercises voting rights in respect of Fund investments. While ordinarily the Funds do not hold securities for which proxy voting is required, if such circumstance were to arise, Rockpoint will vote proxies or corporate actions based on what it considers to be in the best financial interest of the Funds and their investors. For the avoidance of doubt, Rockpoint investors cannot direct Rockpoint's proxy voting decisions. Rockpoint recognizes that it could be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Rockpoint and/or its supervised persons may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships. Generally, the CCO will review all proxy proposals in order to identify potential conflicts of interest. If the CCO determines that Rockpoint has a material conflict of interest (or potential conflict) with respect to any issues presented by a proxy, Rockpoint will take appropriate steps to mitigate the conflict. Similarly, in the event that it is determined that abstaining from a vote is in the best interest of a Fund's limited partners, Rockpoint will abstain accordingly. The steps to mitigate a potential conflict may include consulting with outside legal counsel, disclosing the conflict to the relevant Fund's investor advisory committee (as described in such Fund's governing documents) and requiring any conflicted individual to recuse him/herself from the determination as to how to vote the proxy. Rockpoint has adopted proxy policies and procedures that it believes are reasonably designed to comply with the supervision and recordkeeping requirements of Rule 206(4)-6 of the Advisers Act. To receive a copy of Rockpoint's proxy policy and voting records, please contact the CCO, Ron Hoyl, at (972) 934-7430 or by email at ron@rockpoint.com.

Item 18. Financial Information

A. Prepayment of Fees

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

B. Financial Condition

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

C. Bankruptcy

Rockpoint has never been the subject of a bankruptcy petition.