



BLUE OWL

BLUE OWL REAL ESTATE CAPITAL LLC

30 North LaSalle Street
Suite 4140
Chicago, IL 60602
212-419-3000
www.blueowl.com

This brochure (the “Brochure”) provides information about the qualifications and business practices of Blue Owl Real Estate Capital LLC (“Blue Owl Real Estate”). If you have any questions about the content of this Brochure, please contact the Compliance Department at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Blue Owl Real Estate is also available on the SEC’s website at www.adviserinfo.sec.gov.

March 6, 2024

Item 2 – Material Changes

This Brochure is dated March 6, 2024 and is an amendment to the prior brochure of Blue Owl Real Estate dated July 14, 2023. This Brochure has been amended to reflect the removal of Blue Owl Real Estate Seeding and Strategic Capital LLC as a relying adviser of Blue Owl Real Estate.

In addition, in the ordinary course of their review of the Brochure, Blue Owl Real Estate has provided a general update of the information contained herein. Blue Owl Real Estate does not consider these changes to be material.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	14
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12 – Brokerage Practices	28
Item 13 – Review of Accounts	31
Item 14 – Client Referrals and Other Compensation	32
Item 15 – Custody	33
Item 16 – Investment Discretion	34
Item 17 – Voting Client Securities	35
Item 18 – Financial Information	37
Exhibit A – Risks	38

Item 4 – Advisory Business

Blue Owl Real Estate provides investment advisory services through the Real Estate platform of Blue Owl to investment funds offered to qualified investors in the United States and elsewhere (the “Blue Owl Private Funds”) as well as fund-of-one or other separately managed account clients (“Blue Owl Real Estate SMA Clients” and with the Blue Owl Private Funds, “Blue Owl Real Estate Clients”). Blue Owl Real Estate’s founding members began working together in 2006 under the name Oak Street Partners, LLC.

Blue Owl Real Estate is principally owned, through certain intermediary vehicles, by Blue Owl and an affiliate of Neuberger Berman Group LLC and is controlled by Blue Owl Capital Inc. (“Blue Owl”), which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Blue Owl is ultimately controlled by the founders and principals of Blue Owl. More information about Blue Owl Real Estate’s owners and executive officers is available in Blue Owl Real Estate’s Form ADV Part 1A, Schedule A/B.

As of December 31, 2022, the Blue Owl Real Estate Advisers managed approximately \$21.1 billion on a discretionary basis. Blue Owl, through the Blue Owl Real Estate Advisers together with the SEC-registered investment advisers associated with the Credit platform of Blue Owl (the “Blue Owl Credit Advisers”) and the GP Strategic Capital platform of Blue Owl (the “Blue Owl GPSC Advisers” and, together with the Blue Owl Real Estate Advisers and the Blue Owl Credit Advisers and any future affiliated investment advisers, the “Blue Owl Advisers”), managed approximately \$138.2 billion on a discretionary basis (based on information as of December 31, 2022).¹

Blue Owl Private Funds and their Strategies

Blue Owl Real Estate, specializing in real estate and real estate-related investments, serves as an investment manager and provides discretionary investment advisory services to its clients. Blue Owl Real Estate is focused on a targeted net lease strategy (“Net Lease”) where the Blue Owl Real Estate Advisers believe they have competitive advantages and can achieve attractive risk-

¹ For the purposes of these calculations, for the Blue Owl Credit Advisers, assets under management (approximately \$68.6 billion based on information as of December 31, 2022) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by the Blue Owl Credit Advisers, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods). For the Blue Owl GPSC Advisers, assets managed on a discretionary basis (approximately \$48.5 billion based on information as of December 31, 2022) represents the sum of capital commitments to the funds managed by the Blue Owl GPSC Advisers. For the Blue Owl Real Estate Advisers, assets managed on a discretionary basis (approximately \$21.1 billion based on information as of December 31, 2022) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by the Blue Owl Real Estate Advisers, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods).

adjusted returns. Net Lease targets single tenant properties within the U.S. that are net leased to investment grade and creditworthy companies with target lease terms of either fifteen or twenty years, depending on the vehicle.

Blue Owl Real Estate's advisory services to the Blue Owl Private Funds are detailed in the relevant private placement memorandum or other offering documents, limited partnership or other operating agreements of the Blue Owl Private Funds ("Offering Materials") and are further described below under **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**. Blue Owl Real Estate has overall responsibility for implementing the investment strategies of the Blue Owl Private Funds and has the authority to select investments within the stated investment strategies and objectives of each Blue Owl Private Fund (such investments, together with investments of each Blue Owl Real Estate Client, "Portfolio Investments"). Blue Owl Real Estate generally does not tailor advice given to a Blue Owl Private Fund based on the individualized needs of any particular investor. Each investor in a Blue Owl Private Fund ("Investors") must consider whether that Blue Owl Private Fund meets such Investor's investment objectives and risk tolerances prior to investing.

Blue Owl Real Estate SMA Clients

Blue Owl Real Estate may also manage accounts for Blue Owl Real Estate SMA Clients and has the ability to build fully customizable separately managed accounts, which can be structured as a traditional separate account or as a fund of one (both of which are referred to as "Blue Owl Real Estate SMA Clients" in this Brochure), depending on the client's preferences. Blue Owl Real Estate generally works with each client to design portfolio construction guidelines including investment objectives, constraints and preferences as well as monitoring and reporting obligations.

Refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further discussion on Blue Owl Real Estate's investment process.

Item 5 – Fees and Compensation

Management Fees

- Blue Owl Private Funds

The Blue Owl Private Funds generally compensate Blue Owl Real Estate or its affiliates for their investment management services through an annual management fee with respect to each Investor, payable on monthly or quarterly basis at the beginning or end of the service period. Management fees charged with respect to each Investor can be negotiable and typically are equal to a specified percentage per annum, as described in the relevant Offering Materials.

Fees are deducted directly from the account of each Blue Owl Private Fund. Should a Blue Owl Private Fund liquidate during a quarterly period, any prepaid, unearned management fees will be refunded.

Blue Owl Real Estate, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

- Blue Owl Real Estate SMA Clients

Blue Owl Real Estate SMA Client fee schedules can be negotiated and as such will vary based upon a wide variety of factors including the type of client mandate, services provided, investment amount and other factors as may be agreed with the particular Blue Owl Real Estate SMA Client.

Depending on the structure of the Blue Owl Real Estate SMA Client's account, management fees can be deducted directly from the account or invoiced to the client and may be charged in advance or arrears, as agreed to with the Blue Owl Real Estate SMA Client. Blue Owl Real Estate SMA Clients initiated or terminated during a calendar quarter will be charged a prorated fee for the period (if fees are paid in arrears) or have any prepaid, unearned fees refunded (if fees are paid in advance).

Asset-Based Property Management Fees

From time to time, Blue Owl Real Estate enters into asset-based property management fee arrangements for portfolios outside of the Blue Owl Private Funds. For example, in instances where a Blue Owl Real Estate Client invests in issuers of asset-backed securities, Blue Owl Real Estate or an affiliate will generally be appointed as a Property Manager and receive an annual asset-based fee paid monthly, calculated on either (i) the lower of the allocated loan amount of each property and the collateral value of all properties held by the relevant Master Trust, or (ii) the gross cost of all properties held by the relevant master trust; although these fees may differ across Blue Owl Private Funds. Please refer to **Item 11 – Code of Ethics, Participation or Interest**

in Client Transactions and Personal Trading for discussion of potential conflicts of interest, including in connection with such arrangements.

Performance Fees

Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for discussion of performance-based compensation.

Additional Expenses

The fees described above cover only Blue Owl Real Estate’s investment management services. Blue Owl Private Funds and their Investors and the Blue Owl Real Estate SMA Clients also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Materials.

- **Blue Owl Private Funds**

Each Blue Owl Private Fund will pay all expenses related to its operations other than those specifically allowed to be reimbursed by an underlying Portfolio Investment, including, but not limited to: (i) out-of-pocket Portfolio Investment costs, such as brokerage commissions and finders’ fees, transfer taxes; (ii) all expenses of the Blue Owl Private Funds relating to investigating, acquiring, operating, monitoring, managing, leasing, improving, constructing, rehabilitating, zoning, marketing, advertising, financing and disposing of Portfolio Investments (including travel and other out-of-pocket expenses, regardless of whether or not the potential Portfolio Investment is acquired or the Portfolio Investment is disposed of); (iii) fees and disbursements to third parties relating to any audit and accounting or bookkeeping or tax services with respect to, the books and records of the Blue Owl Private Funds including the preparation of the periodic reports, tax advice, tax projections, tax returns and K-1s, the costs of verifying distributions, models, valuations and tax allocations; (iv) fees and disbursements of attorneys, consultants, accountants, tax advisors, bookkeepers, administrators, third-party appraisers, other costs of valuation, third-party due diligence, third-party research services, and other professionals (including legal fees in connection with any legal opinions required to be delivered by or on behalf of the Blue Owl Private Funds); (v) interest expense on borrowings and all expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing or guarantee permitted to be incurred; (vi) controversy and controversy settlement costs; (vii) expenses of members of the advisory committee and annual meetings of the Investors; (viii) the amounts required to be paid to any indemnitee; (ix) all insurance premiums, finance charges, any fees and costs of brokers, agents, attorneys and advisors, and third-party charges for risk management services or similar expenses incurred by the Blue Owl Private Funds or Blue Owl Real Estate in connection with the activities and management of the Blue Owl Private Funds (including fidelity and directors’ and officers’ insurance); (x) the cost of maintaining records and books of account in relation to the business of the Blue Owl Private Funds; (xi) all costs and expenses incurred in relation to obtaining waivers, consents or approvals and all reasonable costs and

expenses of, and/or incidental to, the preparation of amendments; (xii) all costs and expenses of, and/or incidental to, the preparation and dispatch to Investors of all checks, reports, circulars, forms and notices and any other documents necessary or desirable in connection with the business and administration of the Blue Owl Private Funds, including the cost of all insurance of the Blue Owl Private Funds; (xiii) all costs and expenses incurred as a result of dissolution of the Blue Owl Private Funds and the distribution, realization or disposal of Portfolio Investments pursuant thereto; (xiv) all costs and expenses of any threatened or actual litigation involving the Blue Owl Private Funds and the amount of any judgment or settlement paid in connection therewith, excluding however the costs and expenses of any litigation, judgment or settlement with respect to which an indemnitee is not entitled to indemnity; (xv) all expenses incurred in connection with meetings of the Blue Owl Private Funds, including any annual meeting; (xvi) all expenses incurred in relation to maintaining custody of any and all Blue Owl Private Funds documents that Blue Owl Real Estate deems appropriate in connection with the business activities of the Blue Owl Private Funds (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise), and charges incurred for document retention; (xvii) all expenses incurred in connection with the valuation of the Portfolio Investments and assets of the Blue Owl Private Funds; (xviii) all construction, leasing and property management fees and expenses relating to Portfolio Investments, which will be provided at competitive market rates; (xix) Portfolio Investment level hedging, environmental and other third-party services; and (xx) all other costs incurred in connection with the administration of the Blue Owl Private Funds, including costs of technology (including information technology) installed, obtained or upgraded for Blue Owl Private Funds purposes the allocable cost of telephone service, mailings, courier fees and other clerical costs.

Where a Blue Owl Private Fund is invested in Portfolio Investments that are private funds (“Portfolio Funds”) the Blue Owl Private Fund indirectly bears management fees, carried interest/performance fees, and other fees and expenses imposed by such Portfolio Funds.

Generally, each Investor will bear its pro rata share of the Blue Owl Private Fund’s organizational expenses, including legal, accounting, filing, capital raising, registration and filing, travel and other organizational expenses. The amount of organizational expenses varies by Blue Owl Private Fund and is further detailed in the Offering Materials of each Blue Owl Private Fund.

Blue Owl Real Estate will allocate fees and expenses to be borne by the Blue Owl Private Funds and, if applicable, any other investors (including expenses incurred in connection with transactions that are not consummated) in accordance with the Blue Owl Private Fund’s Offering Materials or, to the extent the Offering Materials do not expressly provide for a method of allocation, as determined by Blue Owl Real Estate in good faith and in its fair and reasonable discretion in accordance with their internal policies and procedures. Please refer to **Item 12 – Brokerage Practices** for further details regarding the allocation of expenses to co-investors and/or co-investment vehicles.

- Blue Owl Real Estate SMA Clients

Blue Owl Real Estate SMA Clients can also bear certain specific expenses in relation to their account, some of which are the same as those enumerated above, including any applicable management fees, costs and expenses related to the Blue Owl Real Estate SMA Client's portfolio investments and any other costs and expenses agreed to between the Blue Owl Real Estate SMA Client and Blue Owl Real Estate, including indemnification.

It is critical that you refer to the relevant Offering Materials for a complete understanding of how Blue Owl Real Estate is compensated for its investment management services and for additional or supplementary information regarding the expenses paid by the Blue Owl Private Fund. The information contained in this section and in Item 6 – Performance-Based Fees and Side-By-Side Management is a summary only and is qualified in its entirety by such documents.

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

Performance-Based Fees

Blue Owl Real Estate is required to disclose in this Item whether it charges performance-based fees to any of its clients and if it does charge such fees to some, but not all, of its clients, any conflicts of interest that could arise from the simultaneous management of these accounts and the procedures it has in place to mitigate these conflicts.

In addition to the management fees described above in **Item 5 – Fees and Compensation** and in accordance with applicable Offering Materials, certain Blue Owl Real Estate Clients pay a performance-based fee, which can include carried interest, to Blue Owl Real Estate or its affiliates. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the Offering Materials of the relevant client.

With respect to certain Blue Owl Private Funds and other pooled investment vehicles that existed and were managed by Blue Owl Real Estate prior to the closing of the Blue Owl acquisition of Blue Owl Real Estate, certain individuals now associated with Blue Owl Real Estate are entitled to participate in performance fee or carried interest distributions and, in certain instances, Blue Owl and its affiliated entities do not receive such performance-based compensation.

Side-by-Side Management

Blue Owl Real Estate provides concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ. The existence of different compensation and fee arrangements between clients, and the possibility for certain clients to pay performance-based compensation, has the potential to create an incentive for Blue Owl Real Estate to favor certain clients over others. In addition, Blue Owl employees and their affiliates will generally have investments or other financial interests in the Blue Owl Funds (as defined in Item 10), some of which may be more significant than others. As such, there will, in certain circumstances, be an incentive for Blue Owl Real Estate to favor one client over another, which constitutes a potential conflict of interest. Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for additional information.

Item 7 – Types of Clients

Blue Owl Real Estate provides investment advisory services to the Blue Owl Private Funds and the Blue Owl Real Estate SMA Clients.

In addition to the foregoing, the Blue Owl Private Funds also include one or more “friends and family” vehicles that have been formed, and may be formed in the future, to facilitate the ability of a limited number of investors to obtain exposure to one or more Blue Owl Private Funds. Such vehicles generally are not expected to directly bear management fees, carried interest or performance-based compensation but in some instances indirectly bear their portion of the fees and expenses incurred by the underlying Blue Owl Private Funds and other vehicles in which they invest.

Blue Owl Real Estate SMA Clients currently include institutional investors such as pension plans, labor unions, and wealth managers. Investors in the Blue Owl Private Funds include, among others:

- pension plans (including public and corporate pension plans);
- non-profit organizations (including endowments and foundations);
- other investment advisers;
- employees (both current and former); and
- high net worth individuals (including family offices).

Blue Owl Real Estate does not provide investment advisory services to individual investors.

Investors are subject to applicable suitability requirements and generally must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and, where applicable, “qualified purchasers” or “knowledgeable employees” (each as defined under the Investment Company Act of 1940, as amended (the “1940 Act”)), as specified in the related Offering Materials.

In addition, Investors must meet certain stated minimum commitments as set out in the Offering Materials for the relevant Blue Owl Private Fund. These minimum commitments, which can vary by Blue Owl Private Fund, can be individually waived, increased or decreased at Blue Owl Real Estate’s discretion.

Blue Owl Real Estate can enter into side letters or other arrangements with certain Blue Owl Private Fund Investors, which can modify or add to any of the terms in the relevant Blue Owl Private Fund’s Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

As a general rule, a minimum account size of \$100 million is required for a Blue Owl Real Estate SMA Client. In certain circumstances, however, a smaller account size may be agreed upon and will be reflected in the terms of the applicable Offering Materials.

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

As discussed in **Item 4 – Advisory Business**, Blue Owl Real Estate’s investment philosophy combines fundamental in-depth research and a conservative valuation approach with a diversification strategy designed to reduce downside risk. The applicable Offering Materials of each Blue Owl Real Estate Client set forth more detailed descriptions of each client’s investment strategies and methods of analysis. There can be no assurance that Blue Owl Real Estate will achieve the investment objectives of any Blue Owl Private Fund and a loss of investment is possible.

Blue Owl Real Estate’s Net Lease platform is intended to serve as a conservative strategy with attractive risk-adjusted returns. The Net Lease strategy invests exclusively in investment grade and otherwise creditworthy, single tenant, free-standing triple net lease assets in both open- and closed-end vehicle structures. The closed-end Blue Owl Private Funds that pursue the net lease strategy target fifteen years of lease term and a minimum of eleven years of firm term remaining, while the open-end partnership vehicle that pursues the Net Lease strategy targets twenty years of lease term and a minimum of seventeen years of firm term remaining. The strategy also includes a perpetual non-traded REIT vehicle that offers the flexibility to transact with creditworthy tenants who may not be rated investment grade, targeting similar requirements for leverage and lease duration. These three approaches have been designed to mitigate competition with each other by capturing distinct subsets of the market. The Net Lease strategy is dedicated to providing monthly income to its Investors and has structured the relevant Blue Owl Private Funds with the goal of removing barriers to delivery of the current yield, while seeking to provide downside protection. While capital preservation remains central to Blue Owl Real Estate’s strategy, Investors also may benefit from upside potential through capital appreciation upon exit, which results from Blue Owl Real Estate’s active philosophy towards transaction sourcing, value enhancement and disposition.

Blue Owl Real Estate’s analysis of potential investments for the Net Lease strategy begins with the identification of potential investments. The acquisition team identifies a potential investment opportunity with an initial screen to determine suitability followed by exploratory diligence to understand the local real estate market, economic terms and overall situation. Blue Owl Real Estate focuses its underwriting efforts on several critical areas including: (i) tenant credit strength and operating history, (ii) tenant industry analysis to understand short-term and long-term strengths and weaknesses, and (iii) local real estate market research to understand market rental rates, vacancy rates, demographics, trends, and comparable property sale values. The investment team then performs rigorous tenant credit underwriting process and financial stress testing, and performs a broad survey of specific risks relating to the property’s usage, protections available in the lease, as well as the underlying real estate prior to closing. The investment team uses various resources to assist in the underwriting process, including: global investment bank research, third-party databases, and reports from nationally recognized real estate firms.

The investment team then prepares an extensive investment memorandum for each deal. This memorandum is presented by the investment team to the relevant investment committee. After

a thorough discussion and all questions have been discussed and answered, the investment committee votes to approve or deny the execution of the investment. Blue Owl Real Estate closely monitors each investment once it has closed. Finally, Blue Owl Real Estate evaluates multiple factors regarding dispositions such as: (i) tenant credit strength, (ii) local and macro market fundamentals, (iii) pro forma return on investment, and (iv) viability of the offer received.

Refer to **Item 13 – Review of Accounts** for discussion of Blue Owl Real Estate’s ongoing portfolio monitoring process.

Client Risks

Set forth in Exhibit A is an overview of the primary risks associated with the type of investing described herein. However, it is not possible to identify all of the risks associated with investing. The particular risks applicable to a Blue Owl Real Estate Client will depend on the nature of the account, its investment strategy or strategies and the types of securities held. As such, it is critical that you consult your Offering Materials for a complete understanding of the significant risks associated with this type of investing. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.

While Blue Owl Real Estate seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee or representation that the Blue Owl Real Estate investment program will be successful. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest.

Item 9 – Disciplinary Information

Blue Owl Real Estate is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of Blue Owl Real Estate or the integrity of its management.

As of the date of this Brochure and to the best of Blue Owl Real Estate’s knowledge, there are no material legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Blue Owl Real Estate is a subsidiary, through various intermediary vehicles, of Blue Owl. Other U.S.-regulated operating entities owned by Blue Owl include the other Blue Owl Advisers, as further discussed below, and Blue Owl Securities LLC (“Blue Owl Securities”).

The Credit platform of Blue Owl (“Blue Owl Credit”) is comprised of the Blue Owl Credit Advisers which include Blue Owl Credit Private Fund Advisors LLC (“OPFA”), Blue Owl Credit Advisors LLC, Blue Owl Technology Credit Advisors LLC, Blue Owl Diversified Credit Advisors LLC, Blue Owl Technology Credit Advisors II LLC and Blue Owl Strategic Equity Advisors LLC. Each of the Blue Owl Credit Advisers is an SEC-registered investment adviser. Clients of one or more Blue Owl Credit Advisers (collectively, the “Blue Owl Credit Clients”) include (i) certain private investment funds offered to qualified investors in the United States and elsewhere through Blue Owl Credit, including certain collateralized loan obligation vehicles, (ii) fund-of-one or other separately managed account clients and (iii) one or more funds which have elected to be regulated as business development companies under the 1940 Act (the “Blue Owl BDCs”).

In addition to the Blue Owl Credit Advisers, Blue Owl Liquid Credit Advisors LLC (“Blue Owl Liquid Credit”), is a relying adviser of OPFA and part Blue Owl Credit. Blue Owl Liquid Credit provides investment management services to commingled private funds relying on exemptions from registration under the 1940 Act, including one or more collateralized loan obligation vehicles.

As mentioned above, certain of the Blue Owl Credit Advisers serve as investment adviser to the Blue Owl BDCs. Two of these BDCs, Blue Owl Capital Corporation (NYSE: OBDC) and Blue Owl Credit Income Corp., are party to joint ventures (each, a “JV”) that operate investment strategies that can directly or indirectly overlap with the potential targeted investments of a Blue Owl Credit Client. Each JV is managed jointly by its members, which have equal voting rights; officers of these two Blue Owl BDCs and certain employees of Blue Owl are authorized to manage the respective JV’s investments. While none of the Blue Owl Credit Advisers manage either JV and the JVs are not subject to the Blue Owl Credit Advisers’ allocation policy, the Blue Owl Credit Advisers may share investment research with each JV.

Black Owl Managing LLC, d/b/a Black Owl Capital Management LLC (“Black Owl”), is a relying adviser of OPFA. Black Owl was founded in October 2022 to serve as a multi-family office and manage the capital of Douglas Ostrover, Marc Lipschultz, and their respective families. Mr. Ostrover and Mr. Lipschultz are officers of Blue Owl and the Blue Owl Advisers.

The GP Strategic Capital platform of Blue Owl (“Blue Owl GPSC”) is comprised of Blue Owl GPSC Advisors LLC and its relying adviser, Blue Owl GPSC IV Advisors LLC. Blue Owl GPSC provides investment management services to commingled private funds relying on an exemption from registration under the 1940 Act. Certain funds managed by Blue Owl GPSC hold a passive, indirect, non-voting minority interest in an entity of which each of the Blue Owl Credit Advisers is an indirect subsidiary.

Blue Owl Real Estate provides investment management services to the Blue Owl Real Estate Clients. Blue Owl Real Estate may, from time to time, be a party to a JV with Blue Owl Real Estate Clients and other third-parties. Such JVs may have investment strategies or hold investments that can directly or indirectly overlap with other Blue Owl Real Estate Clients. Certain employees of Blue Owl are authorized to manage the respective JV's investments.

The advisers associated with the Blue Owl Credit, Blue Owl GPSC and Blue Owl Real Estate platforms of Blue Owl and Black Owl are referenced herein as the "Blue Owl Advisers". The funds managed by Blue Owl Advisers (as described above) are referenced herein as the "Blue Owl Funds". The Blue Owl Funds, in addition to the Blue Owl Credit and Blue Owl Real Estate SMA Clients are referenced herein as the "Blue Owl Clients".

The Blue Owl Advisers share common officers, partners, employees, consultants or persons occupying similar positions as well as office space.

Blue Owl Securities is a FINRA-regulated limited purpose broker-dealer. Blue Owl Securities shares office space with the Blue Owl Advisers and certain employees who perform services for the Blue Owl Advisers are also registered representatives of Blue Owl Securities. Registered representatives of Blue Owl Securities may sell interests in the Blue Owl Funds or, as applicable, provide support to intermediaries that sell interests in the Blue Owl Funds. Blue Owl Securities may itself act as a placement agent/distribution agent/principal underwriter for interests in the Blue Owl Funds. Blue Owl Securities does not perform any trading or related services for any of the Blue Owl Funds. Blue Owl Securities and its registered representatives from time to time, where permitted under the relevant Blue Owl Fund's Offering Materials, could receive commissions or other fees from the sale of the Blue Owl Funds to investors. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 14 – Client Referrals and Other Compensation** for additional information.

Affiliates of Blue Owl serve as the general partners to the Blue Owl Funds. The general partners to the Blue Owl Funds share common owners, officers, partners, employees, consultants and/or persons occupying similar positions with one or more of the Blue Owl Advisers. In addition, certain Blue Owl employees are also limited partners in the Blue Owl Funds.

Blue Owl Capital UK Limited is an entity organized and operating in the United Kingdom whose employees assist in the marketing and distribution of Blue Owl Funds in EMEA (Europe, Middle East, and Africa).

Blue Owl Capital HK Limited ("Blue Owl HK") is an entity organized and operating in Hong Kong whose employees, together with the employees of Blue Owl Capital Pte. Ltd., an entity organized and operating in Singapore, assist in the marketing and distribution of Blue Owl Funds in the APAC (Asia-Pacific). Blue Owl HK is registered with the Hong Kong Securities & Futures Commission.

Blue Owl Capital Japan is an entity organized and operating in Japan whose employees will assist in the marketing and distribution of Blue Owl Funds in Japan.

Blue Owl Capital Canada ULC is an entity organized and operating in Canada whose employees assist in the marketing and distribution of Blue Owl Funds in Canada.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for a further discussion of potential conflicts of interest that may arise from these other financial industry activities or affiliations.

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

The Blue Owl Advisers have adopted a code of ethics (the “Code of Ethics”) that describes the standards of business conduct and responsibilities to clients expected from employees and that governs certain potential conflicts of interest which may exist when providing services to clients. The Code of Ethics is designed to ensure that the Blue Owl Advisers meet their obligations to clients and to instill a culture of compliance within Blue Owl.

The Code of Ethics is distributed to each employee at the time of hire and annually thereafter. The Blue Owl Advisers also supplement the Code of Ethics with ongoing monitoring of employee activity. Employees who fail to comply with the requirements of the Code of Ethics and its related policies may be subject to disciplinary actions, up to and including termination of employment and/or personal liability, as permitted by law.

The Code of Ethics includes, among others, policies relating to:

- employee conduct;
- conflicts of interest;
- prohibitions on insider trading;
- employee personal securities transactions;
- acceptance/provision of gifts and entertaining;
- rules relating to political contributions;
- preserving the confidentiality of client and firm information; and
- reporting of certain outside business activities.

All employees are required to acknowledge annually that they are in compliance with the Code of Ethics.

A copy of the Code of Ethics is available upon request by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Potential Conflicts of Interest

The Blue Owl Advisers offer different products and services and there are various actual and potential conflicts of interest which can arise, including but not limited to those listed below, in connection with the management of business affairs for the Blue Owl Clients. As a general matter, the Blue Owl Advisers attempt to resolve such conflicts of interest in light of their obligations to the Blue Owl Clients and, as relevant, in a manner they believe to be fair and equitable to the Blue Owl Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Blue Owl Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. The Blue Owl Advisers have adopted, and will continue to maintain, policies and procedures to address the following and other potential conflicts of interest. Certain of such policies and procedures are described below.

Potential Conflicts of Interest for the Blue Owl Advisers Generally

- 1) ***Multiple Clients and Strategies.*** The Blue Owl Advisers currently provide investment advice and related services to multiple Blue Owl Clients, and it is anticipated that the Blue Owl Advisers will act as investment manager to other investment vehicles and accounts in the future, which are expected to pursue strategies similar to or different from existing Blue Owl Clients.

In certain circumstances, a Blue Owl Adviser will deem it appropriate to (i) direct certain relevant investment opportunities to one Blue Owl Client while not making a similar investment for another Blue Owl Client or (ii) cause more than one Blue Owl Client to invest in the same opportunity. The Blue Owl Advisers' allocation of investment opportunities among their Clients will not always, and often will not, be proportional. Refer to Allocation of Investment Opportunities below and **Item 12 – Brokerage Practices** for further details.

- 2) ***Interests of Blue Owl Affiliates.*** In the course of managing the investments held by Blue Owl Clients, a Blue Owl Adviser will, from time to time, consider its relationships with other Blue Owl Clients and entities affiliated with the Blue Owl Adviser. From time to time, it is anticipated that one Blue Owl Adviser will recommend or cause its clients to invest in, or dispose of, Portfolio Investments in which a client of another Blue Owl Adviser has a direct or indirect financial interest. Such financial interest can include, but is not limited to, having a business relationship (whether as client, investor, co-investor, broker, vendor or investment consultant), or serving as investment adviser, general partner or director for a particular investment product. In such instances, the acquisition or disposition of the Portfolio Investment directed by the Blue Owl Adviser on behalf of a Blue Owl Client will from time to time directly or indirectly benefit the client of another Blue Owl Adviser.
- 3) ***Blue Owl Employees.*** Employees who act on behalf of one Blue Owl Adviser are permitted to provide services to or through multiple other Blue Owl Advisers. As a result, the Blue Owl Advisers are expected to encounter conflicts of interest in allocating the time and resources of its employees between and among their clients. The Blue Owl Advisers endeavor to mitigate these conflicts by seeking to ensure that employees devote as much of their time to each client as deemed reasonably required in order to perform duties to each client as consistent with their obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, where applicable, the relevant Offering Materials. A Blue Owl employee may also serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers seek to mitigate the resulting potential conflicts through their Code of Ethics, which is discussed above.

Employees of the Blue Owl Advisers and/or other persons related to them have previously served, and in the future are expected to serve, as directors, on the advisory board, on the investment committee, or in a similar capacity for other companies, including companies in which Blue Owl Clients invest or seek to invest. While this generally could enable a Blue Owl Adviser to obtain a better understanding of the operations of the company (or potential

portfolio company), these employees are likely to obtain material non-public information through such positions that might restrict the Blue Owl Advisers' ability to transact in securities or other investments involving the company.

Employees of the Blue Owl Advisers are permitted to engage in business activities outside of their employment, subject to approval from the Chief Compliance Officer. Blue Owl generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Chief Compliance Officer. Outside business activities that are likely to represent a material conflict of interest with Blue Owl's business are also subject to additional approval requirements and are typically not permitted. In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by a Blue Owl employee that is outside their employment with Blue Owl will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

- 4) ***Allocation of Investment Opportunities.*** The Blue Owl Advisers' allocation of investment opportunities among Blue Owl Clients will not always, and often will not, be proportional. Rather, the Blue Owl Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser's fiduciary obligations to its clients and each client's objectives, programs, limitations and capital available for investment, as set forth in the relevant Offering Materials or otherwise. Nevertheless, there will, from time to time, be limited availability for any particular investment, and the Blue Owl Advisers will have various incentives to favor certain clients over others in deciding how to allocate the opportunity. Among other things, the Blue Owl Advisers and their employees could have investments or other financial interests in a Blue Owl Fund seeking an allocation of an investment opportunity. Refer to "Investment by Blue Owl Employees" below as well as to **Item 12 – Brokerage Practices; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further details.

Each Blue Owl Client has its own fee structure, some of which include performance fees or fees based on different proportions of capital commitments or assets under management, or subject to different calculation methodologies. Moreover, a Blue Owl Adviser will from time to time enter into arrangements with a Blue Owl Fund, an investor in a Blue Owl Fund and/or a Blue Owl Client to reduce, waive or share portions of the management fees or other compensation. There is an incentive for the Blue Owl Advisers to allocate investment opportunities to accounts with fee arrangements most favorable to the relevant Blue Owl Advisers. Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for further details. The Blue Owl Advisers maintain policies and procedures designed to mitigate conflicts that arise in making investment allocation decisions.

In addition, because the Blue Owl BDCs are considered to be affiliates of the Blue Owl Clients, from time to time, a Blue Owl Client will be prohibited under the 1940 Act from participating in certain transactions involving the Blue Owl BDCs, affiliates of the Blue Owl Advisers or other

Blue Owl Clients or their affiliates. The Blue Owl Credit Advisers and Blue Owl BDCs have been granted an exemptive order by the SEC (the “Exemptive Order”)² to permit Blue Owl BDCs to co-invest with other funds managed by Blue Owl Advisers, subject to compliance with various conditions.

The Exemptive Order requires that any opportunities that are appropriate for both Blue Owl BDCs and other Blue Owl Clients that rely on the Exemptive Order, if any, will need to be offered to the Blue Owl BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the Exemptive Order and other requirements under the 1940 Act (including the requirement that certain investment opportunities cannot be allocated to vehicles that are not subject to the Exemptive Order). The 1940 Act also restricts the ability of Blue Owl Clients to invest alongside the Blue Owl BDCs in certain transactions that are not covered by the Exemptive Order.

Subject to the foregoing, in general, transactions and investment opportunities will be allocated among Blue Owl Clients in light of various factors, including, without limitation the investment objective, guidelines and strategies applicable to such client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a client and regulatory requirements and restrictions. In accordance with its policies and procedures, the Blue Owl Advisers will seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, considering each Blue Owl Advisers’ fiduciary obligation to its clients and each client’s objectives, programs, limitations and capital available for investment.

- 5) ***Investing Across Capital Structure.*** At times, a Blue Owl Client will make an investment in a portfolio company in which other Blue Owl Clients have invested or in which they are expected to invest, in a different part of the capital structure. While decisions whether to make an investment are made in the context of each Blue Owl Client’s investment objectives, programs, limitations, and capital available for investment, this could result in differences among the interests of the Blue Owl Clients in a single portfolio company, including differences in priority or seniority, price, leverage, associated costs and other terms. In addition, such Blue Owl Clients will not necessarily exit the investment at the same time or on the same terms. As such, one Blue Owl Client’s return on an investment in the portfolio company likely will not be the same as that of another participating Blue Owl Client.
- 6) ***Investment by Blue Owl Employees.*** Employees of the Blue Owl Advisers, including members of a Blue Owl Client’s investment committee are permitted to invest, and at times will invest significantly, in Blue Owl Funds. Such investments can operate to align the interests of the Blue Owl Advisers and their employees with the interests of the Blue Owl Funds and their

² Owl Rock Capital Corporation, et al., SEC Release No. IC-32469, available at <https://www.sec.gov/rules/icreleases.shtml>.

investors but will also give rise to conflicts of interest as such employees can have an incentive to favor the Blue Owl Funds in which they participate or from which they are otherwise entitled to share in returns or fees. Although investments made by employees are generally on the same terms and conditions as those made by third-party Investors, employees (and in some cases, family of employees and/or Blue Owl) invested in Blue Owl Funds (other than the Blue Owl BDCs) typically do not bear management fees or performance-based compensation (whether investing directly or through a specially formed vehicle for such persons), or in some cases benefit from reduced rates for such fees. In addition, an affiliate of a Blue Owl Adviser that serves as a general partner to, or an entity that receives carry as a “special limited partner” of, a Blue Owl Fund will have an indirect beneficial interest in the investments owned by such Blue Owl Fund and will share in any profits and losses generated by such investments.

Further, from time to time, employees of the Blue Owl Advisers, or members of their families, could have an interest in a particular transaction, or in securities or other financial instruments of the same kind or class, or a different kind or class, of the same portfolio company, obligor or issuer, that a Blue Owl Adviser directs for a Blue Owl Client.

- 7) ***Deployment of Capital.*** Certain Blue Owl Funds have a fixed investment period, after which capital from investors generally will only be drawn down in limited circumstances. As the management fee can, at certain times during the life of these Blue Owl Funds, be calculated based upon the invested capital of such funds, the management fee structure can create an incentive for a Blue Owl Adviser to deploy capital when it might not otherwise have done so.
- 8) ***Allocation of Expenses.*** At times, a Blue Owl Adviser or other Blue Owl affiliate, or a Blue Owl Fund or other Blue Owl Client, will incur expenses that are allocable to one or more other Blue Owl Clients or Blue Owl affiliates, including with respect to proposed transactions that are not consummated. From time to time in such circumstances, the benefit of the service or product to which an expense relates will be greater for certain of these beneficiaries than others. In addition, certain Blue Owl Clients can be restricted, either by terms of Offering Materials (for example, a negotiated expense cap for a particular Blue Owl Client) or by operation of law, from bearing certain expenses that might otherwise be allocable to them.

The Blue Owl Advisers allocate expenses on a basis that they consider fair and equitable under the circumstances over time. The method for allocating expenses will generally vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Blue Owl Advisers deem appropriate.

- 9) ***Diverse Investors and Conflicting Investor Interests.*** Investors in Blue Owl Funds will likely have conflicting investment, tax and other interests with respect to the fund’s investments. As a consequence, conflicts of interest will from time to time arise in connection with decisions made by a Blue Owl Adviser that are more beneficial for one investor than another

investor in a particular Blue Owl Fund. The results of a Blue Owl Fund's investment activities will affect individual investors differently, depending on their different situations. In selecting and structuring investments for a Blue Owl Fund, the Blue Owl Advisers generally consider the investment and tax objectives of the fund as a whole and not the objectives of any particular investor. As a consequence, there can be no assurance that a determination will not be more advantageous to some investors as compared to others.

In addition, relationships with certain investors are expected to create incentives for the Blue Owl Advisers to favor the interests of certain investors over others. Among other relationships, investors in one Blue Owl Fund could be current or prospective investors in other funds managed by the Blue Owl Advisers. Additionally, from time to time, a Blue Owl Adviser may communicate with certain investors regarding the composition of a Blue Owl Fund's investments and/or other matters relating to Blue Owl Funds, and there can be no assurance that such communications will not influence a Blue Owl Adviser's decisions.

- 10) ***Principal and Cross Transactions.*** Where appropriate and believed to be in the best interest of both clients, a Blue Owl Adviser could cause one Blue Owl Client to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Client (a "Cross Transaction"). This would typically be done for the purpose of rebalancing portfolios, in order to further such participating Blue Owl Clients' investment programs or for other reasons consistent with the investment and operating guidelines of such participating Blue Owl Clients. Generally, the value of any positions that are cross-traded in this manner will be determined in a manner that is consistent with the relevant Blue Owl Advisers' valuation and cross-trade policies and, as applicable, with requirements under regulations applicable to the Blue Owl BDCs. The Blue Owl Advisers and their affiliates generally will not earn any brokerage compensation from Cross Transactions. To the extent required by the Advisers Act and/or relevant Offering Materials, the relevant Blue Owl Adviser(s) will obtain the written consent of the relevant Blue Owl Clients (which in certain circumstances will be from a Blue Owl Fund's Advisory Committee) prior to effecting the Cross Transaction.

In the event a Blue Owl Adviser is acting, or is deemed to be acting, as principal in the purchase or sale of a security or other investment to or from a Blue Owl Client (a "Principal Transaction"), or otherwise engages, or is deemed to be engaged, in a transaction with a Blue Owl Client and/or portfolio company for the Blue Owl Adviser's own account, to the extent required by the Advisers Act and/or relevant Offering Materials, the Blue Owl Adviser will obtain the written consent of the Blue Owl Client (which in certain circumstances may be from a Blue Owl Fund's Advisory Committee) prior to effecting the transaction.

On occasion, a Blue Owl Adviser or an affiliate thereof, and/or certain persons associated with such adviser or affiliate, will have a controlling interest in a Blue Owl Fund participating in a Cross Transaction and, as a result, such transaction could be deemed a Principal Transaction in respect of the Blue Owl Adviser. In addition, to the extent permitted by the Advisers Act and/or relevant Offering Materials, the Blue Owl Advisers or their affiliates from time to time can engage in transactions for their own account with Blue Owl Clients and/or their portfolio

companies, including, for example, where an investment in a portfolio company has been bridged or otherwise warehoused by a Blue Owl Adviser or its affiliate prior to its acquisition by a Blue Owl Client.

- 11) ***Selection of Service Providers.*** While the Blue Owl Advisers select broker-dealers, counterparties and service providers for Blue Owl Clients in accordance with their fiduciary obligations, from time to time, such parties or their employees will also invest in a Blue Owl Fund or provide services to a Blue Owl Adviser or one of its affiliates. The Blue Owl Advisers generally undertake to use reasonable diligence to ascertain whether each service provider provides its service on a “best execution” basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. While the Blue Owl Advisers seek to rely on this diligence, and not on other relationships or interests between a service provider and any Blue Owl Adviser or affiliate thereof to determine whether to engage a service provider, such relationships or other interests can create a conflict of interest in the selection of service providers.
- 12) ***Investment Program Limitations.*** As a result of the extensive operations of the Blue Owl Advisers and Blue Owl, the Blue Owl Advisers from time to time come into possession of confidential or material, non-public information. Where such information could be relevant to an investment decision to be made by a Blue Owl Adviser on behalf of a Blue Owl Client, such Blue Owl Adviser’s ability to transact in such investments might be restricted on account of applicable securities laws or the Blue Owl Advisers’ internal policies. Due to these restrictions, a Blue Owl Adviser will not, in certain circumstances, be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold on behalf of a Blue Owl Client. In addition, in sourcing investment opportunities, the Blue Owl Advisers will need to take into account the requirements imposed on entities that are deemed affiliated with the Blue Owl BDCs. Because the Blue Owl BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, a Blue Owl BDC portfolio company will be deemed to be an “affiliated person” of another Blue Owl Client under the 1940 Act. In those instances, the ability of a Blue Owl BDC to engage in certain transactions involving the Blue Owl BDC portfolio company could be prohibited, or permitted only if the Blue Owl BDC complies with the terms of the Exemptive Order or obtains approval from the Blue Owl BDC’s board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Blue Owl BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients’ investments, which could adversely affect a Blue Owl Adviser’s relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.
- 13) ***Side-By-Side Management.*** As further discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**, the Blue Owl Advisers provide concurrent advisory services to

clients for which the compensation arrangements and other circumstances differ, which results, in certain circumstances, in an incentive for the Blue Owl Advisers to favor one client over another. In addition, the existence of performance-based compensation has the potential to create an incentive for the Blue Owl Advisers to make more speculative investments on behalf of clients than they would otherwise make in the absence of such arrangement, although the Blue Owl Advisers generally consider performance-based compensation to better align their interests with those of their clients, particularly in instances where the Offering Materials include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. The Blue Owl Advisers believe that the potential for such conflicts is mitigated by various factors, including that the Blue Owl Advisers have established allocation policies to address related conflicts and that client portfolios are reviewed regularly under the supervision of the relevant investment committees. Refer to Allocation of Investment Opportunities above, **Item 12 – Brokerage Practices** and **Item 13 – Review of Accounts** for further details.

- 14) **Boards of Directors of Blue Owl Funds.** Blue Owl employees could serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Blue Owl Advisers' client. Among other things, the Code of Ethics requires that the Blue Owl Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.

Potential Conflicts of Interest Specific to Blue Owl Real Estate

- 1) **Asset-Based Property Management Fees.** As a result of Blue Owl Real Estate and its affiliates' asset-based property management fee arrangements described in **Item 5 – Fees and Compensation**, Blue Owl Real Estate from time to time encounters certain conflicts of interest. Blue Owl Real Estate receives asset-based fees from Blue Owl Private Funds that invest in issuers of Asset-Backed Securities ("ABS Funds"). Generally, the assets and initial equity of such ABS Fund will be contributed by one or more other Blue Owl Private Funds as a refinancing mechanism and investment opportunities will not be offered directly to such ABS Funds through any other means, mitigating the conflict of interest which would arise regarding favoritism in investment allocation based on fee structure. However, a conflict of interest exists wherein Blue Owl Real Estate is incentivized to pursue such a refinancing mechanism in order to incur an additional asset-based fee. To mitigate this conflict, a pro-rata portion of the asset-based fees associated with ABS Funds is netted against the amounts payable to Blue Owl Real Estate by any contributing Blue Owl Private Fund. Separately, when monetizing Blue Owl Private Fund assets, Blue Owl Real Estate has an incentive to select transaction partners who are willing to negotiate ongoing asset-based property management fee agreements.

- 2) ***Sales-Based Compensation for Fundraising.*** As disclosed in **Item 14 – Client Referrals and Other Compensation**, certain employees of Blue Owl Real Estate that are also registered representatives of Blue Owl Securities, as well as other registered representatives of Blue Owl Securities, receive sales-based compensation for raising capital for the Blue Owl Private Funds. This could create an incentive for such employees to seek to raise funds from potential investors for whom an investment in a Blue Owl Private Fund is not appropriate. Blue Owl Real Estate addresses this potential conflict of interest through the suitability requirements and commitment minimums applicable to Investors in Blue Owl Private Funds, as further described in **Item 7 – Types of Clients**.
- 3) ***JV Arrangements and Commercial Real Estate Financing Guarantees.*** In addition to providing investment advisory services to the Blue Owl Real Estate Clients, Blue Owl Real Estate and its affiliates also provide transaction-related, legal, management and other services to JVs that invest primarily in real estate assets. Please refer to **Item 10 – Other Financial Industry Activities and Affiliations** for further discussion of the JVs. As a result, when allocating investment opportunities, time, and other resources between the Blue Owl Real Estate Clients and such JVs, Blue Owl Real Estate and the employees acting on its behalf are expected to encounter conflicts similar to the ones discussed in “Multiple Clients and Strategies,” “Blue Owl Employees,” and “Allocation of Investment Opportunities” above with respect to such allocations among Blue Owl Clients. Blue Owl Real Estate endeavors to mitigate these conflicts by allocating to the JVs generally only those investment opportunities that would not be appropriate for the Blue Owl Real Estate Clients in light of the Blue Owl Real Estate Clients’ investment strategies and objectives, risk tolerances, and/or other restrictions set forth in the relevant Offering Materials.

Furthermore, in certain circumstances Blue Owl Real Estate or another Blue Owl subsidiary provides financial guarantees of performance in connection with such JV arrangements. Lenders in commercial real estate financing customarily will require such guarantees, which typically provide that the lender can recover losses from the guarantors 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. It is expected that commercial real estate financing arrangements will generally require such guarantees and in the event that such a guarantee is called, Blue Owl Real Estate’s and/or Blue Owl’s assets could be materially and adversely affected.

- 4) With respect to “***Blue Owl Employees***” above, certain individuals now associated with Blue Owl Real Estate have an incentive to allocate time and resources to certain legacy pooled investment vehicles that existed and were managed by Blue Owl Real Estate prior to the closing of the Blue Owl acquisition (as discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**), with respect to which such individuals continue to provide investment advisory services and participate in performance fee or carried interest distributions that Blue Owl and its affiliated entities do not receive.

Additional information regarding conflicts of interest is set forth in the Offering Materials



for the Blue Owl Real Estate Clients. The information contained in this section is a summary only and is qualified in its entirety by such documents.

Item 12 – Brokerage Practices

Selection of Brokers

Subject to the investment objectives, policies and restrictions of each Blue Owl Real Estate Client as set out in their respective Offering Materials, Blue Owl Real Estate has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Blue Owl Private Fund. As a general matter, Blue Owl Real Estate invests for its clients in illiquid investments issued by private companies for which there are a limited universe of trading counterparties. Typically, Blue Owl Real Estate acquires and disposes of client investments in privately negotiated transactions that do not necessarily require the use of brokers or the payment of third-party brokerage commissions.

From time to time, however, Blue Owl Real Estate can effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, Blue Owl Real Estate seeks the best overall terms available on behalf of its clients. In assessing these terms, Blue Owl Real Estate could determine it appropriate to cause the Blue Owl Real Estate Clients to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if Blue Owl Real Estate determines, taking into account factors such as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker or dealer and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Blue Owl Real Estate Clients' portfolios, and constitutes the best net results for the Blue Owl Real Estate Clients.

While Blue Owl Real Estate generally seeks reasonably competitive trade execution costs, they will not always pay the lowest spread or commission available. Blue Owl Real Estate could also select a broker based upon services the Blue Owl Advisers receive from the broker. In return for such services, Blue Owl Real Estate could cause the Blue Owl Private Funds to pay a higher commission than other brokers would have charged if they determine in good faith that such commission is reasonable in relation to the services provided.

Blue Owl Real Estate does not currently participate in any soft dollar arrangements.

Aggregation and Allocation of Orders

Should Blue Owl Real Estate determine that the purchase and sale of the same security is in the best interests of more than one client, Blue Owl Real Estate could, but is not obligated to, aggregate orders in order to reduce transaction costs. When an aggregated order is filled through multiple trades at different prices from the same time period within a trade day, each participating client will receive the average price with transaction costs allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as

determined by Blue Owl Real Estate. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but could be modified on a basis that Blue Owl Real Estate deems to be appropriate, including, for example, in order to avoid “odd-lot” positions or de minimis allocations. This could result in allocations of certain investments on other than a pro rata basis.

The Blue Owl Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among the client accounts of each adviser. These policies are designed to ensure (i) that each client is provided the opportunity to participate in all investments sourced by Blue Owl Real Estate which are suitable for the client, taking into consideration each adviser’s fiduciary obligations to its clients and each client’s existing portfolio and stated strategy and/or mandate, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

Blue Owl Real Estate’s process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each Blue Owl Real Estate Client. In making this assessment, Blue Owl Real Estate is permitted to consider a variety of factors, including, without limitation, the investment objective, guidelines and strategies applicable to a Blue Owl Private Fund.

Exceptions to the aggregation and allocation practices described above are permissible; provided that Blue Owl Real Estate believes they are fair and equitable to clients under the circumstances over time. Please refer to **Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with these aggregation and allocation practices.

Allocation of Co-Investment Opportunities

From time to time, if Blue Owl Real Estate has determined, in its sole discretion, that doing so would be in the best interest of the Blue Owl Real Estate Clients, a co-investment opportunity may be offered to one or more potential co-investors, including Investors in Blue Owl Private Funds or third parties, subject to the applicable policies and procedures for Blue Owl Real Estate.

Blue Owl Real Estate will first offer a co-investment opportunity to any Investor in a Blue Owl Private Fund where so required by the terms of a side letter with that Investor. Blue Owl Real Estate will next determine, in its sole discretion, whether to offer the co-investment opportunity (i) to other eligible Blue Owl Private Fund Investors or Blue Owl Real Estate Clients, (ii) to other Blue Owl Clients or investors in other Blue Owl Funds, or (iii) to eligible third parties. In making such determination, Blue Owl Real Estate is permitted to take into account factors including, but not limited to: any expressed interest as memorialized in a side letter; whether the potential co-investor brought the investment opportunity to Blue Owl Real Estate; the ability and expected interest of the potential co-investor to participate in the applicable investment and meet the desired due diligence, approval and funding timetable; Blue Owl Real Estate’s or other Blue Owl

Advisers' prior experience with the potential co-investor, as well as the potential co-investor's general reputation and experience as a co-investor; Blue Owl Real Estate's anticipated alignment of interest with the potential co-investor; any expertise or experience of the potential co-investor that is relevant to or otherwise of strategic value to Blue Owl Real Estate, the Blue Owl Real Estate Clients or the particular investment; any anticipated legal or regulatory complications involving the potential co-investor; Blue Owl Real Estate's expectations regarding the Portfolio Investment's and any other investor's view of the potential co-investor's participation in a co-investment vehicle; the degree to which the potential co-investor has committed to and been supportive of Blue Owl Real Estate's or other Blue Owl Advisers' existing clients, and Blue Owl Real Estate's expectations regarding the potential co-investor's participation in and support of future Blue Owl Real Estate Clients or future Blue Owl Clients; and whether the potential co-investor is willing to bear a performance and/or a management fee and in what amounts. These factors could significantly limit the amount of co-investment opportunities that are made available to any particular Investor. Subject to any agreements negotiated by a particular Investor with respect to a particular Blue Owl Private Fund, in general no Investor has a right to participate in any co-investment opportunity. An otherwise eligible Investor could be excluded from participating in a co-investment opportunity (or the amount of their participation could be limited) because of legal, tax, regulatory or similar limitations or adverse consequences to the transaction, a Blue Owl Private Fund, other Investors, or Blue Owl Real Estate, or for other reasons as determined by Blue Owl Real Estate in its sole discretion.

Blue Owl Real Estate is permitted to cause some co-investors to bear a management fee and/or carried interest while not imposing a management fee and/or carried interest (or imposing a different management fee or carried interest) on other co-investors and to charge different fees to co-investment vehicles and/or co-investors than those fees borne by the Blue Owl Private Funds. In Blue Owl Real Estate's sole discretion, some co-investment vehicles and/or co-investors will bear all or a portion of certain expenses (e.g., legal and other expenses associated with a Portfolio Investment), while other co-investment vehicles and/or co-investors do not share in such expenses. In certain cases, co-investment opportunities can include opportunities to invest in a Blue Owl Private Fund Portfolio Investment at a time when there is not a corresponding Blue Owl Private Fund investment or on different terms than any Blue Owl Private Fund investment.

Item 13 – Review of Accounts

Monitoring and Review

Blue Owl Real Estate closely monitors the Portfolio Investments of the Blue Owl Real Estate Clients and maintain an ongoing oversight position in the Portfolio Investments. The relevant portfolio managers, analysts, and asset management personnel are responsible for monitoring the portfolios on a continuous basis. Such matters reviewed include specific assets held, adherence to investment guidelines or lease requirements, the performance of each asset, and/or the credit risks and ratings of tenants. The investment portfolios of each Blue Owl Real Estate Client are generally private, illiquid and long-term in nature and accordingly Blue Owl Real Estate's review of them is not directed toward a short-term decision to dispose of securities. The investment committee for a Blue Owl Real Estate Client would perform additional reviews in the event that a Portfolio Investment needed subsequent financing, in the event of a potential acquisition or liquidity event, market volatility, or if there were a serious performance issue.

Reporting

- Blue Owl Private Funds

Blue Owl Real Estate provides reports to the Investors in the Blue Owl Private Funds as required by the relevant Blue Owl Private Fund's Offering Materials or as otherwise agreed to with an Investor. Typically, Blue Owl Private Fund Investors can expect to receive quarterly reports containing information on the Blue Owl Private Fund's portfolio holdings and valuation of their interests in the Blue Owl Private Fund. These reports may include or be accompanied by information with respect to the performance of the Blue Owl Private Fund, other information about the Investor's capital account and certain tax-reporting information (e.g., Form K-1).

- Blue Owl Real Estate SMA Clients

Blue Owl Real Estate SMA Clients receive ongoing reporting as agreed upon between Blue Owl Real Estate and the Blue Owl Real Estate SMA Client. Such reporting is generally consistent with that of the Blue Owl Private Funds, and can be customized to include a higher level of investment-level detail or additional performance metrics.

Item 14 – Client Referrals and Other Compensation

Blue Owl Real Estate, its affiliates and their respective employees generally do not receive economic benefits, such as sales awards or other incentives, for providing investment advice or other advisory services to clients of Blue Owl Real Estate, from any person who is not a client of Blue Owl Real Estate. However, certain employees of Blue Owl Real Estate that are also registered representatives of Blue Owl Securities are entitled to receive sales-based compensation for raising capital for the Blue Owl Private Funds. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with this arrangement.

From time to time, Blue Owl Real Estate may enter into agreements with one or more third-party and/or affiliated solicitors, placement agents or finders (each, a “Promoter”) that would provide for a payment to the Promoter in the event that a prospective Investor, introduced to Blue Owl Real Estate by such Promoter, invests in a Blue Owl Private Fund.

The relevant Blue Owl Private Fund would be responsible for the Promoter’s fees, and such fees would be offset against the respective Blue Owl Private Fund’s management fee.

Item 15 – Custody

The custody rule under the Advisers Act (the “Custody Rule”) defines custody as holding or having the authority to obtain possession of client securities or assets.

Blue Owl Private Funds

Blue Owl Real Estate does not physically hold cash or unrestricted certificated securities of the Blue Owl Private Funds. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each Blue Owl Private Fund.

Blue Owl Real Estate and/or its affiliates serving as general partner to the relevant Blue Owl Private Fund are deemed to have custody of the cash and securities of each of the Blue Owl Private Funds by virtue of Blue Owl Real Estate’s relationship with such Blue Owl Private Fund’s general partner and/or by virtue of Blue Owl Real Estate’s employees having authority to pay expenses or open accounts on behalf of the Blue Owl Private Funds.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each Blue Owl Private Fund has engaged an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to audit the Blue Owl Private Fund annually, and audited financial statements are generally expected to be provided to that Blue Owl Private Fund’s Investors within 120 days of such Blue Owl Private Fund’s fiscal year end.

Blue Owl Real Estate SMA Clients

Under certain circumstances, Blue Owl Real Estate may have custody of a Blue Owl Real Estate SMA Client’s funds or securities. In such circumstances, such funds or securities will be held by Qualified Custodians.

Blue Owl Real Estate SMA Clients that are funds of one are audited annually by an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are generally expected to be provided to those Blue Owl Real Estate SMA Clients within 120 days of such fund of one’s fiscal year end.

Item 16 – Investment Discretion

- **Blue Owl Private Funds**

Blue Owl Real Estate has discretionary investment authority to manage investments on behalf of the relevant Blue Owl Private Funds. Blue Owl Real Estate assumes this discretionary authority pursuant to the terms of the Offering Materials and powers of attorney executed by the Investors in each Blue Owl Private Fund.

- **Blue Owl Real Estate SMA Clients**

Blue Owl Real Estate receives discretionary investment authority from the Blue Owl Real Estate SMA Clients through the Offering Materials that govern its relationship with the Blue Owl Real Estate SMA Client. These Offering Materials authorize Blue Owl Real Estate to supervise and direct investment of assets in the Blue Owl Real Estate SMA Client's portfolio and generally stipulate any limitations on Blue Owl Real Estate's discretionary authority. Under certain circumstances, however, Blue Owl Real Estate may only provide non-discretionary or advisory services to Blue Owl Real Estate SMA Clients.

In exercising discretion, Blue Owl Real Estate will at all times observe the investment policies, limitations and restrictions imposed by the relevant Offering Materials, including in the case of the Blue Owl Private Funds, any applicable side letters or other arrangements with Blue Owl Private Fund Investors.

Item 17 – Voting Client Securities

Blue Owl Real Estate has adopted a policy governing the voting of proxies that is designed to ensure that it will vote proxy proposals in the best interest of its clients and in accordance with Blue Owl Real Estate’s fiduciary duty to its clients.

Although the Portfolio Investments made by Blue Owl Real Estate Clients do not typically issue proxies or require Blue Owl Real Estate to vote proxies, which generally only applies to publicly traded securities, Blue Owl Real Estate has accepted and will continue to accept the discretionary authority to vote proxies for the Blue Owl Private Funds. In addition, a Blue Owl Real Estate SMA Client can authorize Blue Owl Real Estate to vote proxies on its behalf.

Blue Owl Real Estate reviews each proposal submitted for a vote on a case-by-case basis to determine its impact on the Portfolio Investments held by its clients. Depending on the particular circumstances, Blue Owl Real Estate may vote one client’s Portfolio Investments differently than those of another client or may vote differently on specific proposals, even though the Portfolio Investments or proposals are similar or identical. Nonetheless, each vote cast on behalf of clients should be consistent with applicable proxy voting policies and procedures. In some instances, Blue Owl Real Estate may determine that it is in a client’s best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client Portfolio Investments. That said, Blue Owl Real Estate may vote for such a proposal if compelling long-term reasons to vote exist.

Blue Owl Real Estate’s proxy voting decisions are made by the members of the investment team who are responsible for monitoring the Portfolio Investment issuing the proxy. Such investment team members are permitted to refer any proxy voting matter to a third-party proxy voting service (“Proxy Service”), engaged by and subject to the ongoing oversight of Blue Owl Real Estate, for a voting recommendation. Blue Owl Real Estate generally will vote proxies in accordance with the Proxy Service’s recommendations. However, Blue Owl Real Estate may decide not to vote in accordance with the Proxy Service’s recommendations, or not to vote at all, if it believes that doing so is in the best interests of the relevant Blue Owl Real Estate Client(s).

Blue Owl Real Estate has adopted policies designed to mitigate the concern that a particular proxy vote is a product of a conflict of interest. These include (i) requiring employees involved in the proxy voting decision-making process to disclose to the Chief Compliance Officer any potential conflict relating to the proxy of which (s)he is aware as well as any contact that (s)he has had with any interested party regarding a proxy vote; and (ii) prohibiting employees involved in the decision-making process or vote administration from revealing how Blue Owl Real Estate intends to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where Blue Owl Real Estate believes that there may be an actual or perceived material conflict of interest, Blue Owl Real Estate will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the client’s or interested party’s board of directors or other governing body and defer to its voting recommendation (in which case

consent to the vote must be obtained prior to voting the proxy); (iii) abstain from voting or (iv) either (a) rely on the recommendation of a third-party proxy voting service or (b) vote the client's shares in the same proportion as that of the aggregated vote of the issuer's other outstanding shares (also known as "echo voting").

Depending on the particular circumstances involved, the appropriate resolution of any single conflict of interest may differ from the appropriate resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or even identical). Blue Owl Real Estate seeks to resolve all potential material conflicts of interest in the best interest of its clients.

Blue Owl Real Estate Clients can, but Investors in the Blue Owl Private Funds cannot, direct Blue Owl Real Estate on how to vote a particular proxy.

Blue Owl Real Estate SMA Clients or Blue Owl Private Fund Investors may request a copy of Blue Owl Real Estate's Proxy Voting Policy, and Blue Owl Real Estate SMA Clients may request a copy of Blue Owl Real Estate's voting records in relation to their account, by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required to provide in response to this item certain financial information or disclosures about their financial condition, including with respect to certain prepaid management fees.

Blue Owl Real Estate is permitted to charge management fees semi-annually in advance but does not currently do so and does not intend to do so.

Blue Owl Real Estate is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.

Exhibit A – Risks

The following is a non-exhaustive list of the more common risks that you should consider in connection with an investment program of the kind described herein. This Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. You should refer to the Offering Materials for additional information about the specific risks that may apply to your particular investment or investment program.

- **Integration of the Blue Owl Advisers**

Historically, the various business divisions of Blue Owl Advisers operated independently. The future success of their combination within Blue Owl, including anticipated benefits, depends, in part, on Blue Owl's ability to optimize its operations, and those of the respective business divisions. The optimization of Blue Owl's operations will be a complex, costly and time-consuming process, and anticipated benefits to Blue Owl Clients will not necessarily be realized fully or at all or could take longer to realize than expected. There can be no assurances that Blue Owl will realize any potential operating efficiencies, synergies or other benefits from the combination of its business units, or that any such efficiencies will ultimately benefit Blue Owl Clients.

The integration of the Blue Owl Advisers presents material challenges, including, without limitation: (i) combining the leadership teams and corporate cultures of the business divisions; (ii) the diversion of Blue Owl management's attention from the Blue Owl Advisers' investment advisory services as a result of the devotion of management's attention to the integration of the various Blue Owl business divisions; (iii) managing a larger combined business; (iv) maintaining employee morale and retaining key management and other employees at the combined company, including by offering sufficiently attractive terms of employment; (v) retaining existing business and operational relationships, and attracting new business and operational relationships; (vi) the possibility of faulty assumptions underlying expectations regarding the integration process; (vii) consolidating corporate and administrative infrastructures and eliminating duplicative operations; (viii) difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more Blue Owl business divisions or the loss of benefits from such prior owners' global contracts; and (ix) unanticipated issues in integrating information technology, communications and other systems.

Some of those factors are outside of Blue Owl's control, and any one of them could result in delays, increased costs, performance shortfalls, and diversion of management's time and energy from investment advisory matters, which could materially, and potentially adversely, affect Blue Owl Clients.

In addition, as a result of the ownership that certain Blue Owl personnel have in Blue Owl, those individuals are potentially incentivized to take actions to favor the appreciation of Blue Owl stock. In particular, Blue Owl will own all or substantially all of the management fee

streams from the Blue Owl Clients and a portion of the performance fee streams and carried interest attributable to certain Blue Owl Clients. Although the interests of certain Blue Owl Adviser personnel in the carried interest of applicable Blue Owl Clients is expected to align their interests with those of such Blue Owl Clients, Blue Owl's combined business strategy and such individuals' interests in Blue Owl can give rise to potential conflicts of interests with respect to the management of Blue Owl Clients and the development of the Blue Owl business. There can be no assurance that Blue Owl will successfully develop and implement compensation structures that successfully balance such incentives.

While each Blue Owl Adviser will seek to make investment decisions designed to maximize long-term value to its Blue Owl Clients, a Blue Owl Client's investment team will, at times, have, or appear to have, incentives to manage the Blue Owl Client or make decisions with respect to the Blue Owl Client's investments in a manner that favors their direct interests in Blue Owl to the detriment of the interests of the Blue Owl Client. While each Blue Owl Adviser will seek to act in accordance with its statutory and contractual duties to the Blue Owl Clients, there can be no assurance that all conflicts will ultimately be resolved in a manner advantageous to the Blue Owl Clients.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. Other Investors compete to make the types of investments that the Blue Owl Private Funds plan to make. Certain of these competitors are substantially larger, have considerably greater financial, technical and marketing resources, have higher risk tolerances or risk assessments and offer a wider array of financial services than the Blue Owl Private Funds. A Blue Owl Private Fund could lose investment opportunities if it does not match its competitors' pricing, terms and structure.

There can be no assurance that there will be a sufficient number of attractive potential investments available to a Blue Owl Private Fund to achieve target returns, and it is possible that a Blue Owl Private Fund will never be fully invested if enough sufficiently attractive investments are not identified. Even if a Blue Owl Private Fund is not fully invested, limited partners will generally be required to bear management fees through a Blue Owl Private Fund as set forth in the Offering Materials and discussed in **Item 5 – Fees and Compensation**.

- Illiquidity; Lack of Current Distributions and Limited Transferability of Blue Owl Private Fund Interests

An investment in a Blue Owl Private Fund should be viewed as an illiquid investment. There will be no public market for interests in the Blue Owl Private Funds, and none is expected to develop. The relevant Offering Materials and applicable securities laws impose substantial restrictions upon the transferability of Blue Owl Private Fund interests. Withdrawals or redemptions of Blue Owl Private Fund interests are generally limited or not permitted.

It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. Realization of profits or return of capital, if any, generally will occur only upon the payment of interest from portfolio companies and the repayment of amounts loaned to such portfolio companies. At times, particularly early in the life of a Blue Owl Private Fund, income may not be available for distribution due to an excess of operating expenses over income.

To the extent that a Blue Owl Private Fund acquires a significant percentage of its portfolio company investments from privately held companies in directly negotiated transactions, substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market. A Blue Owl Private Fund typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering. The illiquidity of its investments may make it difficult or impossible for it to sell such investments if the need arises. In addition, if a Blue Owl Private Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded its investments, which could have a material adverse effect on the Blue Owl Private Fund's business and financial condition. Moreover, investments purchased by a Blue Owl Private Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

Over time, a Blue Owl Private Fund is permitted, in the discretion of Blue Owl Real Estate, to take actions in an attempt to realize its investments or provide additional means of liquidity to Investors (other than the Investor's right to make a redemption request).

- Reliance on Blue Owl Real Estate and Portfolio Investment Management

The success of each Blue Owl Private Fund depends upon the diligence, skill and network of business contacts of the investment team. The investment team will evaluate, negotiate, structure, close, monitor and manage each Blue Owl Private Fund's investments in accordance with the terms of its Offering Materials. A Blue Owl Private Fund's future success will depend to a significant extent on the continued service and coordination of the investment team, which includes maintaining and building new relationships that will generate investment opportunities for the Blue Owl Private Funds. There can be no assurance that the members of the investment team upon which Blue Owl Real Estate relies will continue to be associated with Blue Owl Real Estate throughout the life of any Blue Owl Private Fund.

Although Blue Owl Real Estate will monitor the performance of each Portfolio Investment, with respect to Portfolio Investments that are companies or Portfolio Funds, it will primarily be the responsibility of each Portfolio Investment's management team to operate such

Portfolio Investment on a day-to-day basis. Although Blue Owl Real Estate generally intends to invest its Blue Owl Private Funds' assets in Portfolio Investments with strong management, there can be no assurance that the management of such Portfolio Investments will be able or willing to successfully operate the Portfolio Investment in accordance with a Blue Owl Private Fund's objectives.

- Non-Specified Investments and Discretion in Determining Use of Contributed Capital

Contributed capital will be used to finance or make investments that generally will not be meaningfully described to the Blue Owl Private Fund Investors prior to such financing or investment, and Blue Owl Real Estate will have broad discretion in determining the specific uses of contributed capital. Blue Owl Private Fund Investors and generally will not have the opportunity to evaluate the economic, financial or other information on which Blue Owl Real Estate bases its decisions, and therefore must rely on the judgment and ability of Blue Owl Real Estate.

As discussed in Item 5 – Fees and Compensation, each Blue Owl Private Fund will pay certain expenses, including operating expenses, and generally will pay other expenses such as due diligence expenses of potential new investments, from contributed capital. A Blue Owl Private Fund's ability to achieve its investment objective can be limited to the extent that contributed capital is used to pay operating expenses. No assurance can be given that a Blue Owl Private Fund will be successful in identifying investments suitable for financing or investment or that, if such financings or investments are made, its investment objectives will be achieved. These factors increase the uncertainty, and thus the risk, of investing in a Blue Owl Private Fund.

- Need for Follow-On Investments

Following its initial investment in a given Portfolio Investment, a Blue Owl Private Fund could have the need or opportunity to provide additional funds to the investment. There is no assurance that a Blue Owl Private Fund will make follow-on investments or have sufficient funds to make all or any of such investments. Any Blue Owl Private Fund's decision not to, or inability to, make follow-on investments could have a substantial negative effect on a Portfolio Investment in need of such an investment (including an event of default). Additionally, failure to make follow-on investments could result in lost opportunities for a Blue Owl Private Fund to increase its participation in successful investments or maintain a control or majority interest in certain investments.

- Reinvestment of Capital

A Blue Owl Private Fund is permitted to reinvest, or distribute and subsequently recall, any net proceeds of fully or partially repaid investments. If such amounts are reinvested, such Blue Owl Private Fund Investors will remain exposed to risks associated with such investments.

Blue Owl Private Fund Investors will need to reserve capital to fund any such recalls. Failure to fund a drawdown could negatively impact the implementation of a Blue Owl Private Fund's investment strategy or otherwise have a material adverse effect on such Blue Owl Private Fund or its limited partners.

- Potential Lack of Diversification and Limited Number of Portfolio Investments

The Blue Owl Private Funds generally do not have fixed guidelines for diversification (other than certain maximum concentration limitations), and Blue Owl Private Fund investments are typically concentrated in relatively few specific asset types. A Blue Owl Private Fund could participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Blue Owl Private Fund could be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification of a Blue Owl Private Fund's investments, either by geographic region, asset type or sector. To the extent that a Blue Owl Private Fund assumes large positions with respect to a small number of investments or industries, its valuation may fluctuate to a greater extent than that of a more diversified investment company. Realized aggregate returns may be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment is written down, and a downturn in any particular industry in which a Blue Owl Private Fund is invested could significantly affect its aggregate returns. Lack of sufficient diversification could also limit a Blue Owl Private Fund's ability to obtain financing.

- Use of Leverage

Blue Owl Real Estate will generally have the right to cause the Blue Owl Private Funds it advises to borrow money in order to, among other things, make Investments and pay expenses in lieu of funding such amounts by calling capital contributions from Investors. In addition, the Blue Owl Private Funds are permitted to borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Blue Owl Private Funds from Portfolio Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by Blue Owl Real Estate to increase the Investors' rate of return or in some cases to normalize distributions. In the event that a Blue Owl Private Fund has aggregate losses, Investors generally will receive a lower return on investment than they would have received had no borrowings been utilized. Borrowing funds to improve cash flows to Investors generally also accelerates the time it takes for Blue Owl Real Estate to receive its Performance-Based Compensation.

In addition, incurring mortgage debt increases the risk of loss because defaults on indebtedness secured by a property typically result in lenders initiating foreclosure actions. In that case, a Blue Owl Private Fund could lose the investments securing the loans that are in default, thus reducing the value of investments in such Blue Owl Private Fund. For tax purposes, a foreclosure of any of a Blue Owl Private Fund's investments would be treated as

a sale of such investments for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds a Blue Owl Private Fund's tax basis in such investments, the Blue Owl Private Fund would recognize taxable income on foreclosure, but the Blue Owl Private Fund would not receive any cash proceeds to distribute to Investors to pay their income tax liability with respect to such income.

- Cyber-security Risks

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of Blue Owl Private Fund information resources. These incidents could be an intentional attack or an unintentional event and could involve gaining unauthorized access to Blue Owl Real Estate's information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. Blue Owl Real Estate relies heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, Blue Owl Real Estate's computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through Blue Owl Real Estate's computer systems and networks. The result of these incidents could include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cyber-security protection and insurance costs, litigation and damage to Blue Owl Real Estate's business relationships. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect the business, financial condition or results of operations of Blue Owl Real Estate and/or Blue Owl Private Funds. In addition, Blue Owl Real Estate and/or Blue Owl Private Funds could be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. Blue Owl Real Estate faces risks posed to information systems, both internal and those provided to it by third-party service providers. Blue Owl Real Estate, its Blue Owl Private Funds and their respective affiliates have implemented processes, procedures and internal controls to help mitigate cyber-security risks and cyber intrusions, but these measures, as well as Blue Owl Real Estate's increased awareness of the nature and extent of a risk of a cyber incident, could be ineffective and do not guarantee that a cyber incident will not occur or that the financial results, operations or confidential information of Blue Owl Real Estate and/or Blue Owl Private Funds will not be negatively impacted by such an incident.

- Third parties with which Blue Owl Real Estate intends to do business (including those that provide services to them) can also be sources or targets of cyber-security or other technological risks

Blue Owl Real Estate intends to outsource certain functions, and these relationships will, in certain circumstances, allow for the storage and processing of information and assets, as well as certain Investor, counterparty, employee and borrower information. While Blue Owl Real Estate intends to engage in actions to reduce their exposure resulting from outsourcing, ongoing threats could result in unauthorized access, loss, exposure or destruction of data, or other cyber-security incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, could also result in cost increases due to system changes and the development of new administrative processes.

- Outbreaks of Infectious or Contagious Diseases; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to a Blue Owl Private Fund. In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to both volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Blue Owl Real Estate Clients. The extent of the impact on the Blue Owl Real Estate Clients’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant

reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Blue Owl Real Estate Clients to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Blue Owl Real Estate Clients intend to pursue, all of which could adversely affect the Blue Owl Real Estate Clients' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Blue Owl Real Estate Clients, their portfolio companies, and Blue Owl Real Estate may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

- Restricted Nature of Investment Positions

A Blue Owl Private Fund's investments will typically be difficult to value because there is generally no readily available market for such investments. In addition, without an active market for such investments, there will be circumstances in which a Blue Owl Private Fund is unable to dispose of an investment expeditiously or at an anticipated value. In limited circumstances, certain investments will be distributed in kind to Blue Owl Private Fund Investors, and it will be difficult for such Investors to liquidate the securities received at an ideal price or within an ideal time period.

- Risk of Loss

Investors should understand that all investment strategies and the Portfolio Investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in the Blue Owl Private Funds, which Investors should be prepared to bear. The investment performance and the success of any investment strategy or particular Portfolio Investment can never be predicted or guaranteed, and the value of investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for the Blue Owl Private Funds will be subject to various market, liquidity, currency, economic, political and other risks, and will not necessarily be profitable and it is possible that they will lose value. Past performance of the Blue Owl Private Funds is not indicative of future performance.

The risks listed herein are not in order of importance. In addition to the risks listed here, there are additional material risks associated with the types of products in which a Blue Owl Private Fund invests. Investors should refer to the Blue Owl Private Fund Offering Materials for a discussion of applicable risk factors for those particular investments.

- Limitations on Availability of Exit Opportunities

Over time, the Blue Owl Private Funds will take actions in an attempt to realize their investments or provide means of liquidity to Investors. These actions will likely include, but are not limited to, a listing of interests in the Blue Owl Private Funds on a securities exchange, a recapitalization, a sale of one or more of Portfolio Investments, one or more in-kind distributions, or a sale of the Blue Owl Private Funds or their entire portfolio of investments. The Blue Owl Private Funds are under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on their ability to effect any of these actions. To the extent that a Blue Owl Private Funds is unable to realize its investments due to such constraints, Investors will not be able to realize their investments in the Blue Owl Private Funds and the value of such investments would be impaired. The Blue Owl Private Funds could be required to accept securities or other assets of an acquiror in connection with any disposition of a Portfolio Investment.

- Hedging Policies/Risks

The Blue Owl Private Funds are permitted, in some circumstances, directly or indirectly, to employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange and other factors (including risks associated with the use of derivative instruments). While such transactions are generally expected to reduce certain risks, such transactions themselves entail certain other risks. Thus, while a Blue Owl Private Fund could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors could result in a poorer overall performance for a Blue Owl Private Fund than if it had not entered into such hedging transactions.

- Institutional Risk

Institutions, such as brokerage firms, prime brokers, banks or hedge funds, will have custody of the assets of Blue Owl Private Funds and Portfolio Funds. Often these assets will not be registered in the name of the Blue Owl Private Fund or Portfolio Fund, or, in certain cases, the name of the investment vehicle in which the Blue Owl Private Fund or Portfolio Fund have an interest and could be pledged as collateral or re-hypothecated by such institutions and could not be in segregated accounts. Bankruptcy, insolvency, default (or similar events), fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of a Blue Owl Private Fund or an entity in which the Blue Owl Private Fund

has invested, including a loss of securities held by such institutions. Blue Owl Real Estate will attempt to limit a Blue Owl Private Fund's direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but neither Blue Owl Real Estate nor any Blue Owl Private Fund has any control over the institutions with which Portfolio Funds (or certain other Portfolio Investments) enter into transactions.

- Valuation Risk

Market prices could not be readily available for Portfolio Investments. Restrictions on resale or the absence of a liquid secondary market could adversely affect the Blue Owl Private Funds' ability to determine its value. The sale price of securities that are not readily marketable could be lower or higher than Blue Owl Real Estate's most recent determination of their fair value. Valuations of assets of Blue Owl Private Funds could involve uncertainties and the exercise of judgment and discretion. If such valuations should prove to be incorrect, the net asset value of a Blue Owl Private Fund could be adversely affected. There can be no assurance that the value of Portfolio Investments as reported will ultimately be realized.

- Future Changes in Applicable Law

The ability of Blue Owl Real Estate to implement the investment program of the Blue Owl Private Funds, as well as the ability of a Blue Owl Private Fund to conduct its operations and objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Blue Owl Private Fund's ability to implement its investment program, as well as the ability of the Blue Owl Private Fund to conduct its operations and achieve its objectives.

- Litigation

Blue Owl engages in a broad variety of activities on a global basis in respect of its managed funds and investments. These activities subject Blue Owl to risks of becoming involved in litigation by third parties and subject Blue Owl to investigations or proceedings initiated by governmental authorities. Additionally, Blue Owl is, and expects from time to time in the future to be, engaged in ongoing litigation. It is difficult to determine what impact, if any, such litigation could have on Blue Owl and the Blue Owl Private Funds. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Owl or otherwise impede Blue Owl Real Estate's ability to effectively achieve its objectives with respect to the Blue Owl Private Funds.

- Russia-Ukraine Conflict

The ongoing military conflict between Russia and the Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other

countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Blue Owl Clients or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Blue Owl Clients and/or their respective portfolio investments. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Blue Owl Advisers to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategies which the Blue Owl Advisers pursue for the Blue Owl Clients, all of which could adversely affect the Blue Owl Advisers' ability to fulfill the Blue Owl Clients' investment objectives.

Risks Associated with Real Estate and Real Estate-Related Investments

- Real Estate Risks in General

The Blue Owl Private Funds' investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally could negatively impact the performance of the Blue Owl Private Funds and/or the Portfolio Funds. These risks include, but are not limited to, the burdens of ownership of real property, general and local economic conditions, the supply and demand for properties, decreases in property values, changes in the appeal of properties to or the financial conditions of tenants, buyers and sellers, energy and supply shortages, fluctuations in the average occupancy and room rates for hotel properties, changes in building, environmental, zoning and other laws and/or regulations, changes in real property tax rates, changes in interest rates and the availability of mortgage funds which could render the sale or refinancing of properties difficult or impracticable, negative developments in the economy that depress travel activity, changes in the availability of construction materials, environmental liabilities, contingent liabilities on disposition of assets, uninsured or uninsurable casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of the General Partners and the Firm. There is no assurance that there will be a ready market for the resale of investments because investments will generally not

be liquid. Illiquidity is expected to result from the absence of an established market for the assets, as well as legal or contractual restrictions on their resale.

- Environmental and Similar Liabilities

In certain circumstances, the Blue Owl Private Funds will be exposed to substantial risk of loss from claims arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various federal, state, and local laws, ordinances and regulation, an owner of real property can be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws can impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability can also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, will generally adversely affect the owner's ability to sell the real estate. Environmental claims can exceed the value of the investment, and under certain circumstances, subject the other assets of such Fund to such liabilities.

- Expiration of Leases, Lease Terminations and Tenant Defaults

The Blue Owl Private Funds' investments will be subject to the risks that, upon expiration, leases for space will not be renewed, the space is not re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, are less favorable than current lease terms. In the event of any of these circumstances, cash flow from the Blue Owl Private Funds' investments and, therefore, the value of an investment in the Blue Owl Private Funds, could be adversely affected. The success of a Blue Owl Private Fund's investments will materially depend on the financial stability of its tenants. A default by a significant tenant on its lease payments would cause the Blue Owl Private Funds to lose the revenue associated with such lease and require the Blue Owl Private Funds to find an alternative source of revenue to meet mortgage payments and prevent a foreclosure if the property is subject to a mortgage. Such situations, given the current state of the economy, could be more common than in the recent past, and the General Partners could fail to, or not be able to, discover factors that would indicate a heightened level of uncertainty with respect to particular key tenants when performing due diligence on prospective investments. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises. Tenant defaults thus increase the risk that the Blue Owl Private Funds, and hence Investors, could suffer a loss. In addition, if a tenant defaults or goes bankrupt, the Blue Owl Private Funds will likely experience delays in enforcing its rights as landlord and will likely incur substantial costs in protecting its investment and re-letting property. If significant leases are terminated, the Blue Owl Private Funds could be unable to lease property for the rent

previously received or sell an investment without incurring a loss. These events could limit the Blue Owl Private Funds' ability to make distributions and decrease the value of an investment in the Blue Owl Private Funds. The Blue Owl Private Funds could experience higher rates of lease default or termination in the event of a downturn in a particular industry or market than it would if the tenant base were more diversified. The Blue Owl Private Funds' revenue from and the value of the investments in the Blue Owl Private Funds' portfolios will be affected by a number of factors, including a deterioration in the financial condition of a particular tenant and the corresponding downgrading of its credit rating. These factors could have a material adverse effect on the Blue Owl Private Funds' operating results and financial condition.

- REIT Risks

Many Blue Owl Private Funds will hold investments through an entity that intends to qualify for tax treatment as a REIT. Certain Investors could hold their interests in a Blue Owl Private Fund through a REIT as well. A REIT is subject to various complex qualification requirements, including quarterly requirements relating to the nature of its gross assets, annual gross income tests, minimum distribution requirements and requirements relating to the composition of its shareholders. Meeting, or attempting to meet, these requirements could preclude an entity from maximizing its potential pre-tax profits. Moreover, there can be no assurance that an entity will be able to qualify, or remain qualified, as a REIT. To the extent that an entity fails to qualify as a REIT, (subject to certain "cure" provisions, the application of which are highly technical and will not necessarily be available) it will be subject to U.S. federal income tax on its income, without any tax deduction for dividend payments, which could have a significant adverse effect on Investors that hold a direct or indirect interest in the entity, and will be precluded from re-electing REIT status for four years subsequent to the year of such failure. Even if an entity qualifies as a REIT, it will be subject to income tax on any income that it does not distribute, and could be subject to a variety of excise taxes and other taxes and penalties. The Investors' share of the net income of the Blue Owl Private Funds will, to the extent of taxable distributions by subsidiary REITs, be treated as "investment income" which will not necessarily be offset by such Investors' passive losses. Similarly, net losses of subsidiary REITs will not generate or be characterized as passive losses. Holding investments in or through REITs introduces another corporate entity (or entities) into the Blue Owl Private Funds' organization, which presents additional layers of costs and expenses and increases complexity. Certain Investors (e.g., U.S. taxable Investors) are expected to bear certain expenses in connection with REITs even though the use of REITs is not necessarily designed for nor does it directly benefit these Investors.

- Leverage Associated with Asset-Backed Security ("ABS") Issuer

Blue Owl Real Estate's Blue Owl Private Funds are permitted to contribute assets to Asset-Backed Securities pools as a method of refinancing with the goal of returning capital to Investors and decreasing the Blue Owl Private Fund's basis in the assets. As a result, the Blue

Owl Private Funds will typically own initial equity in the ABS issuers, which could have high levels of leverage by virtue of note issuance. Such leverage is typically associated with complex repayment terms and conditions, including conditions related to credit ratings, which vary from the type of leverage exposure an Investor would otherwise experience in a Blue Owl Private Fund utilizing traditional mortgage and credit facility financing. Changes in the average credit rating of an asset pool could require various actions including early asset sales, potentially at unfavorable pricing.

- Limited Market for Equity in ABS Issuers

As discussed above, Blue Owl Real Estate's Blue Owl Private Funds are permitted to hold equity in issuers of Asset-Backed Securities, commonly through a limited partnership structure. While ABS assets and issuers can be monetized, restrictions associated with note terms will, in certain cases, require longer holding periods than Fund structures allow. In these instances, the Blue Owl Private Funds could be required to monetize their equity interests in the issuers themselves, for which there is a limited market. In the event a ready buyer is not available at the time such equity needs to be sold, the Blue Owl Private Funds could be required to sell such equity interests at unfavorable pricing.