

WeWork Capital Advisors LLC

Part 2A of Form ADV Brochure Document

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This brochure (this “Brochure”) provides information about the qualifications and business practices of WeWork Capital Advisors LLC and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at 917-693-5456 and/or wecapcompliance@wework.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authorities.

Additional information about WeWork Capital Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

ITEM 2

Material Changes

This Brochure includes the following updates from WeWork Capital Advisors LLC's previous annual brochure filing dated March 31, 2023:

- (1) certain members have stepped down from the management committee of WeWork Property Advisors LLC and (2) S. Pinar Ilgar has replaced Matthew Gelish as the Chief Financial Officer of WeWork Capital Advisors LLC;
- the offices of WeWork Capital Advisors LLC have moved from 185 Madison Avenue, New York, New York 10016 to 575 Fifth Avenue, New York, New York 10017; and
- WeWork Inc., the indirect majority-owner of WeWork Capital Advisors LLC, filed for protection under Chapter 11 of the U.S. Bankruptcy Code on November 6, 2023. WeWork Capital Advisors LLC is not included in the proceedings and continues to operate in the ordinary course.

In addition, changes have been made throughout this Brochure since the last annual update in March 2023 to update, improve and clarify the description of its and its affiliates' business practices as well as to update market, legal and regulatory disclosures, risks and responses.

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ITEM 4

Advisory Business

Introduction to WeCap

WeWork Capital Advisors LLC (“WeCap”) is a joint venture between WeWork Inc., a U.S. public company that filed for protection under Chapter 11 of the U.S. Bankruptcy Code on November 6, 2023 (the “WeWork Chapter 11 Proceedings”), and Rhône Group L.L.C.. WeCap is a majority-owned subsidiary of WeWork Inc. and its controlled affiliates (“WeWork”); a global platform that provides space, services and community to businesses and individuals around the world. WeCap is also owned in part by Rhône Group L.L.C. and its controlled affiliates (“Rhône”); a global alternative asset management firm with assets under management across private equity and real estate platforms. Rhône, together with WeWork, is referred to herein as the “Sponsor Group”. The predecessor to WeCap registered with the SEC in 2018.

WeCap is a separate business from WeWork’s other operations, housed in separate corporate vehicles, overseen by a separate management committee and separate senior management, and supported by separate dedicated personnel. WeCap is not part of the WeWork Chapter 11 Proceedings. WeCap is led by seasoned investment professionals with extensive experience in conducting real estate and other investment activities on behalf of third-party institutional investors. WeCap’s leadership group is supported by a dedicated group of experienced real estate professionals with diverse expertise across real estate acquisition, development, and management.

WeWork owns a majority of the economic and voting power of WeCap and has the right to designate a majority of the management committee of WeCap. Due to this relationship, certain significant matters, including the entry by WeCap or, unless contemplated by their respective governing documents (discussed elsewhere), WeCap-managed investment vehicles, into agreements or arrangements with WeWork, also require the consent of the members of WeCap’s management committee appointed by Rhône.

Overview of WeCap’s Advisory Business

WeCap provides investment advisory services to pooled investment vehicles, including private funds and their related vehicles (each, a “Fund” and collectively, the “Funds”), both directly and through investment advisory affiliates, including WeWork Capital Advisors UK Limited, under its supervision and control. WeCap’s purpose is to advise and provide services to these Funds and joint ventures with strategic partners in connection with the management of real estate assets by these vehicles. These vehicles, including the Funds, generally sought to acquire, develop, manage and realize real estate assets in global gateway cities and high-growth secondary markets that would benefit from WeWork’s occupancy, as described in greater detail below.

Advisory services are tailored to the specified investment mandates of each Fund as set forth in the applicable Fund's private placement or confidential offering memorandum, subscription materials and/or constituent documents, as amended or supplemented from time to time (the "Fund Documents"). Investment advice is not provided to the individual limited partners or investors of any Fund. The Funds are also managed by general partner entities which are affiliates of WeCap (the "GP Entities" and, each, a "GP Entity"). Please see Item 10 — "Other Financial Industry Activities and Affiliations — General Partners of Funds" for additional information on the GP Entities.

WeCap, on behalf of the Funds, has sought to invest on a global basis primarily in real estate and real estate-related assets and, to a lesser extent, in other types of privately negotiated equity and equity-like or debt investments. Investment opportunities in real estate assets were selected for acquisition, development and management, with WeCap focusing on properties with current or expected vacancies that would be suitable for, and that are expected to benefit from, WeWork's occupancy or involvement in the investments.

As of December 31, 2023, WeCap had total regulatory assets under management (including uncalled capital commitments) of approximately \$484,795,000, approximately \$245,239,000 of which was managed on a discretionary basis and approximately \$239,556,000 of which was managed on a non-discretionary basis.

Nothing in this Brochure constitutes a guarantee, projection, or prediction of future activities, events, results, or performance, and prior activities, events, results, or performance are not necessarily indicative of future activities, events, results, or performance, in part because a broad range of risk factors and uncertainties can cause WeCap and/or the Funds to fail to meet investment objectives. There can therefore be no assurance that any such party will achieve any such objectives.

WeCap's Dedicated Personnel

WeCap's dedicated personnel are responsible for management of the business and affairs of WeCap, including the investment, operations, management, and other day-to-day portfolio monitoring and asset management activities. WeCap personnel report to WeCap's Managing Partner, who is a member of WeCap's management committee and has broad power and authority to carry on, and take all decisions relating to, the business and operations of WeCap. While WeWork is a shareholder in WeCap with certain information-reporting and general oversight rights and has the right to designate a majority of the management committee of WeCap, in general WeWork and its senior management and personnel are not directly involved in the day-to-day business and operations of WeCap.

WeCap personnel are eligible to receive allocations of any net carried interest amounts received in respect of WeCap-managed investment vehicles. These carried interest allocations represent an important component of WeCap's compensation program and may be a material component of WeCap personnel's total compensation. Individual WeCap personnel (and WeCap overall) will therefore be strongly aligned with the performance of the WeCap-managed Funds, because their carried interest allocations will only have value to the extent the investments those allocations relate to perform well.

Investment Activities

WeCap, through investments by entities affiliated with members of the Sponsor Group, commits and maintains a minimum amount of capital in the Funds. To promote alignment of interests with investors, employees and similar persons of WeCap and the Sponsor Group will generally be permitted to directly invest in the Funds or, subject to certain restrictions, co-invest in the investment opportunities of the Funds. These investments in or alongside the Funds are typically not subject to management fees and incentive allocation as described under Item 5 — “Fees and Compensation”.

Limited partnership (or equivalent) interests in the Funds have not and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests, units or shares, as may be applicable, in the Funds have not and will not be offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements and, in all instances, pursuant to the relevant Fund Documents.

ITEM 5 Fees and Compensation

Management Fees and Incentive Allocations

WeCap is compensated by the Funds for its advisory services through the receipt of management fees, as well as a performance-based fee (“incentive allocation”), described in more detail below. The specific payment terms (including whether the client is billed, or fees are automatically deducted) are set forth in the relevant Fund Documents.

In the case of certain Funds, WeCap or the applicable GP Entity has the unilateral discretion to waive or modify the application of certain provisions of the constituent documents of such Fund by entering into side letters without obtaining the consent of any other investor in such Funds. Managing directors, principals, employees and senior advisors of WeCap and its affiliates, as well as family members, certain managers affiliated with investments, and other persons with a current or historical relationship with WeCap or one of its affiliates, as determined by such GP Entity, are generally not expected to pay any management fees or incentive allocations in respect of their investments in and/or alongside the Funds.

- ***Incentive allocations.*** Unless otherwise set forth in Fund Documents of the relevant Fund, each GP Entity of a Fund (or one or more of its affiliates) is entitled to receive an incentive allocation from such Fund. The incentive allocation is determined with reference to one or more annualized internal rates of return to investors and is paid to the relevant GP Entity out of profits above a hurdle amount received by the investors generally upon the realization of assets in the Fund. Incentive allocations in respect of certain Funds may include customary “general partner catch-up” provisions (where the GP Entity receives a specified priority distribution after investors have received the specified hurdle amount) or customary tiered incentive allocation profit-shares based on increasing tiers of annualized

internal rates of return to investors.

- **Management fees.** Unless otherwise set forth in Fund Documents of the relevant Fund, each investor will typically bear a quarterly management fee in an amount equal to a specified percentage of such investor's unfunded capital commitment to such Fund - which fee may be limited to the investment period only (typically at least 1% per annum during the commitment period) and a specified percentage of such investor's proportionate share of such Fund's net asset value, invested capital, or other similar metric (typically 1% to 1.5% per annum). Management fees are generally payable during the entire term of a Fund, including, for the avoidance of doubt, the period of winding up such Fund. WeCap has in the past and in future may, in its sole discretion, elect to waive all or a portion of the management fee with respect to an investor's interests in any of the Funds. If applicable, investors will be refunded any prepaid management fee in accordance with the Fund Documents.

Transaction and Property-Level Services Fees

In certain limited circumstances, WeCap (or its affiliate) has and may in the future receive certain customary fees in connection with the Funds' portfolio investments or other properties or investments managed by WeCap (or an affiliate). In such cases, WeCap, the applicable GP Entity, or an affiliate, may expect to receive a fee in connection with specified material events including a disposition, a refinancing or general asset management at the property or investment level, but for the avoidance of doubt, excludes any fees paid with respect to property-level services described below (a "Transaction Fee"). If provided for in the governing agreements of the relevant Fund, the management fee will generally be reduced by an amount that is equal to an investors' proportionate share of 100% of the applicable Fund's share (prorated with all other investors in the applicable investment) of all Transaction Fees received with respect to an investment during the period in which the applicable Fund holds such investment (or with respect to a proposed and unconsummated investment) (net of out-of-pocket expenses (including broken deal expenses) incurred by WeCap, the applicable GP Entity or any of their affiliates in connection with the transactions out of which such Transaction Fees arose, including value-added, sales or similar taxes applicable to such fees).

WeWork, other members of the Sponsor Group, or affiliates of WeCap may enter into contracts with the Funds' properties to provide certain property-level services that would otherwise be provided to such properties by a third party. Pursuant to such contracts, the applicable member of the Sponsor Group (or affiliate of WeCap) may receive fees for one or more such services and such fees will not be shared with the Funds and will not offset management fees payable by investors. The services that such parties may provide include, without limitation: asset management, property management, management of construction and development, leasing management, multifamily residential sales, foreclosure-related services, special servicing, purchasing services, brokerage services, and other similar or related property-level services. Fees for property-level services will be at rates that are no less favorable to such property than could be obtained from an unaffiliated asset-level service provider providing comparable services, as determined in good faith by WeCap and in accordance with any applicable procedures set out in the governing agreements of any

Fund.

WeCap will provide the limited partner advisory committee or similar body with disclosure on an annual basis of all fees for property-level services paid to an affiliate of WeCap (including any member of the Sponsor Group) as and to the extent required by those governing agreements. The receipt of such compensation generally can give rise to potential conflicts of interest between the Funds and WeCap and/or any such affiliate.

Other Expenses

In addition to the fees described above, investors in a Fund generally bear all expenses related to the organization and operation of such Fund. Typically, normal operating overhead expenses of WeCap (including salary and other direct employee costs, rent and other expenses incurred in maintaining WeCap's place of business, and other general and administrative expenses associated with WeCap's normal operations) are excluded. Fund expenses include, but are not limited to, the following:

- any taxes imposed on or payable by a Fund, all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund, costs of obtaining non-U.S. tax receipts, and all out-of-pocket fees, costs and expenses, if any, incurred in connection with a Fund's legal, tax and regulatory compliance with any U.S. federal, state, local, non-U.S. or other law or regulation (including REIT qualification and compliance), and any expenses associated with Anti-Money Laundering regulations;
- fees and expenses (including indemnification costs and expenses) for or relating to attorneys, accountants, advisers, consultants, Fund administrators and custodians, data providers (including related systems and services from such data providers and data management software, as well as any information technology and other technology incorporated into the cost of obtaining such data), property managers and other professional and service providers in each case in respect of the Fund and Fund investments;
- valuation costs (including expenses incurred in connection with services performed by the Funds' valuation advisor);
- expenses incurred from time to time in connection with redemptions or other liquidity mechanisms;
- expenses relating to compliance-related matters and regulatory filings relating to a Fund's activities (including, without limitation, expenses relating to the preparation and filing of Form PF, FATCA, CRS, expenses incurred in connection with the Fund's compliance with the SEC's adoption of a series of rules effective November 13, 2023 (the "Private Funds Adviser Rule"), reports to be filed with the U.S. Commodity Futures Trading Commission, reports, disclosures, filings and notifications prepared in accordance with the AIFM Directive, and other offering and solicitation regulatory regimes and Regulation D under the Securities Act and/or specific portfolio investments, or other regulatory filings of WeCap and its affiliates relating to a Fund's activities);

- expenses and fees charged or specifically attributed or allocated by WeCap or its affiliates to provide administrative and accounting services to a Fund, and expenses, fees, charges or related costs incurred by a Fund, WeCap or its affiliates in connection with the provision of such services to such Fund (including, for greater clarification, allocable compensation of employees of the Sponsor Group who provide any such administrative or accounting services);
- the cost of borrowings, guarantees and other financing (including interest, fees and related legal expenses) and the cost and expenses of any lenders, investment banks and financing sources; fees, costs and expenses related to the organization or maintenance of any intermediate entity;
- expenses associated with a Fund's compliance with applicable laws and regulations, and expenses associated with auditing, research, information, communication, reporting (including any investor annual information sessions or meetings) and technology;
- expenses of the limited partner advisory committee or similar body, including costs and expenses in respect of engaging any outside advisors thereto, expenses of any third-party advisory committees or similar bodies of a Fund;
- other expenses associated with the holding, monitoring and disposition of investments (including brokerage, custody or hedging costs, costs of loan servicers, travel and related expenses in connection with a Fund's investment activities, which may include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours) and social and entertainment events with property management, customers, clients, borrowers, brokers and services providers); and advertising in trade publications for the purpose of generating potential investment opportunities);
- the costs and expenses of insurance in respect of the Fund and Fund investments, and if permitted by the Fund Documents, inclusive of D&O, E&O and other insurance appropriate for a Fund and its investment manager and personnel; and
- any extraordinary expenses a Fund may incur, including liabilities or obligations incurred in connection with broken deals and expenses relating to the WeWork Chapter 11 Proceedings to the extent such expenses are incurred in connection with a Fund, the Funds' investments or its investors.

From time to time, WeCap expects to incur fees, costs and expenses on behalf of one or more Funds. In the event that WeCap or any of its affiliates, including the GP Entity (or similar person) of a Fund, incurs any fees, costs, expenses or other liabilities noted in the immediately preceding paragraphs on behalf of one or more Funds, WeCap or such affiliate, as the case may be, shall be entitled to reimbursement from those Funds or its portfolio investments, in each case as and to the extent provided in the Fund's governing agreements. As mentioned above, Fund expenses generally exclude the normal operating overhead of WeCap (including its asset management and project management functions,

in each case to the extent such functions would ordinarily and reasonably be expected to be performed by a professional investment manager or asset manager investing in and managing real estate assets comparable to the Funds' portfolio assets).

To the extent such fees, costs and expenses are incurred for the account or benefit of more than one Fund, each Fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of its investment in the activity or entity to which the expense relates (subject to the terms of each Fund's applicable constituent documents) or in such other manner as WeCap or its applicable affiliates consider fair and equitable under the circumstances. WeCap and its applicable affiliates endeavor to allocate such fees, costs and expenses on a fair and equitable basis.

In the event that one Fund pays for an expense common to multiple Funds (including, without limitation, legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which is received by other Funds over time), it shall be reimbursed by the other Funds for their pro rata share of such expense, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund.

Please refer to the discussion under Item 12 — "Brokerage Practices" below for additional information relating to brokerage and other transaction costs.

Please note that, notwithstanding the foregoing, WeCap may in the future develop policies and procedures to address the allocation of expenses that differ from its current practices, in each case taking into account the interests of the Funds and their investors.

ITEM 6

Performance-Based Fees and Side-by-Side Management

As described in Item 5 — "Fees and Compensation", WeCap receives performance-based fees from the Funds, also referred to herein as "incentive allocations" and/or "carried interest". WeCap's right to a share of profits from investments may create an incentive for WeCap to make riskier or more speculative investments on behalf of a Fund than it otherwise would make in the absence of such arrangement. WeCap has procedures and practices in place designed to ensure that all investment decisions are made in accordance with investment objectives and restrictions, as outlined in the Fund Documents.

Performance fees are generally calculated based on the value of the investments. Unless otherwise set forth in WeCap's valuation policy with respect to a Fund, WeCap retains an independent third party to conduct an appraisal on each real estate investment on no less than an annual basis, and an independent third party valuation advisor to prepare quarterly valuation reports or review third-party valuations for reasonableness of assumptions and consistency of methodology, each quarter an independent appraisal is not conducted. WeCap may accept the third party's valuation as final and conclusive and shall have no duty to adjust or modify any such valuations. The value of a Fund's investment, and, as applicable, the Funds' net asset value, will generally be calculated internally on a quarterly

basis, or at such other intervals as determined by WeCap in its sole discretion, taking into consideration any independent third party valuation performed in respect of the relevant period.

Funds Co-Investing with Third Parties

The Funds have co-invested with third parties through partnerships, commingled investment funds, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that the third-party may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objectives of the Funds. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Any persons or entities that co-invest with a Fund in connection with any transaction (including, without limitation, WeCap principals, employees and affiliates) may only be responsible for a share of the fees and expenses associated with such transaction

From time to time, the Funds may co-invest with one or more members of the Sponsor Group (including their respective personnel) and/or other Sponsor Group Entities (defined below) in investments that are suitable for such Funds and such Sponsor Group Entities. Even if such Funds and any such Sponsor Group Entities invest in the same class of investments, conflicts of interest can still arise. For example, it is possible that as a result of legal, tax, regulatory, accounting or commercial considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for the Funds and such Sponsor Group Entities may not be the same. Additionally, the Funds and such Sponsor Group Entities will generally have different investment periods, commercial objectives and/or investment strategies (including return profiles). As a result, the Sponsor Group may have conflicting goals with respect to the price and timing of disposition opportunities. As such, the Funds and/or such Sponsor Group Entities may dispose of any such shared investment at different times and on different terms, or the Funds may be restricted (either by contractual restriction or as a practical matter) from disposing of their share of the investment until such other Sponsor Group Entities dispose of their share of the investment. Moreover, to the extent that a counterparty, lender or other participant in any transaction to be pursued by the Funds and/or the Sponsor Group Entities requires or prefers facing only one fund entity or group of entities, it may result in any of the Funds and such Sponsor Group Entities being jointly and severally liable for such applicable obligation (subject to any limitations set forth in the applicable partnership agreements thereof), which in each case may result in the Funds and such Sponsor Group Entities entering into a back-to-back or other similar reimbursement agreement. In such situations it is not expected that any of the Funds or such Sponsor Group Entities would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third party. In addition to economic interests, the voting, control and governance rights with respect to an investment in which the Funds and the Sponsor Group Entities participate may be structured in a number of ways depending upon various considerations relating to the specific investment and the entities participating. For example, voting rights may be allocated pro rata to the participants in an investment in accordance with their respective equity interests or may be

allocated on a disproportionate basis to one or more of the participants, particularly where there is an obvious controlling investor. Where the Sponsor Group Entities have interests or requirements that do not align with those of the Funds, including in particular differing liquidity needs or desired investment horizons, conflicts may arise with respect to the manner in which the voting or governance rights with respect to an aggregating entity (or similar entity) are exercised, potentially resulting in an adverse impact on the Funds.

ITEM 7

Types of Clients

WeCap provides investment management services to certain foreign and domestic pooled investment vehicles organized as limited partnerships and other legal entities. The Funds are not registered under U.S. federal securities laws. As a general matter, all persons investing in a Fund must be “accredited investors” (as defined in Regulation D of the Securities Act) and “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) and, either alone or with one of its representatives, have sufficient knowledge and experience in financial and business matters to make such person capable of evaluating the merits and risks of investing in a Fund. Details concerning applicable investor eligibility or suitability requirements are included in Fund Documents of the applicable Fund, which are furnished to all investors in a Fund.

The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations, or other corporations or business entities and may include, directly or indirectly, principals or other employees of WeCap and its affiliates and members of their families, senior advisors, operating executives and members of the operations groups of the Sponsor Group, or other service providers retained by WeCap.

Investors typically must meet certain minimum initial investment thresholds, typically of at least \$50 million depending on the particular Fund. Investment amounts below the minimum required may generally be accepted at WeCap’s discretion, subject to the terms of a relevant Fund’s Fund Documents.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

As a general matter, WeCap, on behalf of the Funds, sought to acquire, develop, manage and realize real estate assets in global gateway cities and high-growth secondary markets that would benefit from WeWork’s occupancy. Additionally, the objective of the Funds was to leverage the existing relationship between WeWork and WeCap to allow investors to access real estate and real estate related investments with potentially higher targeted risk-adjusted returns than those which investors could expect to achieve from a traditional real estate investment vehicle. Thus, the Funds have invested in real estate assets for acquisition, development and management and properties with current or expected

vacancies that would be suitable for, and that are expected to benefit from, WeWork's occupancy or involvement in the investments.

WeCap's investment team is responsible for negotiating any occupancy or other agreements and amendments thereto with WeWork on behalf of the Funds. In the case of occupancy agreements, these agreements can provide for fixed rental payments from WeWork to the Funds, revenue sharing between WeWork and the Funds, or a combination of the two. The Funds have entered into both fixed-rent and revenue-sharing agreements in respect of Fund-owned properties. To the extent required by the Fund's governing agreements, the material terms of each WeWork agreement is disclosed to the limited partner advisory committee or similar body at its next regularly scheduled meeting, but generally is otherwise not subject to the approval or review of the limited partner advisory committee or similar body or any other limited partner in its capacity as such. However, the entry by a Fund into agreements or arrangements with WeWork, including occupancy agreements, must be done in accordance with any procedures for entering into related-party agreements set out in the relevant Fund's governing agreements.

The discussion below enumerates certain, but not all, risk factors that may apply generally to the Funds. Please see the applicable Fund's private placement or confidential offering memorandum for a complete discussion of the risk factors applicable to an investment in the Funds. Investors should carefully review and consider all of the risks related to investing in the Funds that are set forth in the offering documents for the applicable Fund.

An investment in the Funds involves complex U.S. federal income tax and non-U.S. tax considerations that will differ for each investor depending on the investor's particular circumstances. There can be no assurance that the structure of the Funds or of any investment will be tax-efficient for any particular investor. Investors should consult their own tax advisors with reference to their specific tax situation.

No Assurance of Investment Return

All investing involves a risk of loss. An investment in a Fund may be deemed a speculative investment, is not intended as a complete investment program and may result in a partial or total loss of capital. It is designed for sophisticated investors who fully understand, and are capable of evaluating, the merits and risks of an investment in a private fund and bearing the associated risk of such an investment. No guarantee or representation is made that a Fund's investment objectives will be achieved or that investors will receive a return of their capital, whether through investment performance or exercise of any liquidity mechanism in respect of an investor's capital commitment in a Fund. Performance could be negatively affected by a number of risks. Further, to the extent permitted by the terms of any Fund's governing agreements, it is not anticipated that there will be an active secondary market for interests in any such Fund, and it is not expected that such a market will develop.

Limited Operating History

Although key personnel of WeCap and the Sponsor Group have experience investing in and operating real estate properties and real estate related businesses and entities, WeCap

has a limited operating history for evaluation of the Funds' likely performance and an investment in the Funds. Past performance by the key personnel of WeCap, Sponsor Group and their affiliates is not indicative of future performance by the Funds.

Reliance on Management Personnel; Real Estate Professionals

The success of the Funds will depend in part upon the skill and management expertise of the Sponsor Group's and WeCap's investment professionals, particularly members of the Funds' GP Entity management committees. The interests of these professionals in the applicable GP Entity and WeCap should tend to discourage them from withdrawing from participation in a Fund's investment activities or managing the assets at WeCap. However, there is ever increasing competition among alternative asset firms, financial institutions, private equity firms, investment advisors, investment managers, real estate investment companies, REITs and other industry participants for hiring and retaining qualified investment professionals and there can be no assurance that these professionals will continue to be associated with such GP Entity, WeCap or their affiliates throughout the life of a Fund, or that replacement personnel will perform well. Conflicts of interest may arise in allocating management's time, services or functions, and the ability of a GP Entity, WeCap and the members of the investment team to access professionals and resources within the Sponsor Group for the benefit of the Funds as described in this Brochure may be limited. Such access may also be limited by the internal compliance policies of the Sponsor Group or other legal or business considerations, including those constraints generally discussed herein. Further, while WeWork has continued to provide support for the WeCap during the WeWork Chapter 11 Proceedings, it is possible WeWork could withdraw some or all of its support for WeCap in the future.

Reliance on the GP Entities and WeCap

The GP Entities and WeCap will have exclusive responsibility for the Funds' activities, and, unless otherwise specified in the applicable Fund's Fund Documents, investors are not able to make investment or any other decisions concerning the management of the Funds in their capacity as such. Investors in their capacity as such have no rights or powers to take part in the management of the Funds or make investment decisions and will generally not receive the amount of any property's financial information that is available to the GP Entities and WeCap. The GP Entities have broad discretion in structuring, negotiating, managing, financing and eventually divesting investments on behalf of the Funds (subject to specified exceptions set out in the relevant Fund's governing agreements). Accordingly, an investor entrusts all such aspects to the applicable GP Entity and WeCap.

Risks Relating to Due Diligence of Properties and Conduct at Properties

There can be no assurance that the GP Entities and WeCap will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during their efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by the GP Entities and WeCap will be adequate. The GP Entities and WeCap have relied upon the accuracy and completeness of representations made on behalf of properties and/or their former owners in the due

diligence process to the extent reasonable when making investments but cannot guarantee accuracy or completeness of any such representation. Conduct occurring at the properties, even activities that occurred prior to a Fund's investment therein, could have an adverse impact on such Fund.

Illiquid and Long-Term Investments

No assurance can be given that, if the Funds are determined to dispose of a particular investment held by the Funds, they could dispose of such investment at a prevailing market price, and there is a risk that disposition of such investments may require a lengthy time period or may result in distributions in-kind to investors. In particular, the investments in commercial real estate properties are relatively illiquid in that there may not be ready buyers available and willing to pay fair value at the time the Funds desire to sell, which may be exacerbated in times of volatile markets, rising interest rates and lagging post-pandemic return to office mandates. If the Funds were required to liquidate parts of their portfolio for any reason, including in response to changes in economic or real estate market conditions, or as a result of the need to raise funds to support the Funds' operations or to repay outstanding indebtedness, the Funds may not be able to sell any portion of their portfolio on favorable terms or at all. For example, as experienced in the recent global financial crisis and current markets, limited funding capacity in the capital markets may result in lower demand for real estate investments as fewer buyers are able to raise finance on attractive terms to purchase real estate, thereby making commercial real estate investments more illiquid than they may otherwise be during periods of economic growth.

Risks Associated with WeWork

WeWork occupies most of the Funds' properties, in whole or in part. As a result of this interconnection between WeWork and the investments, the overall performance of the Funds and their properties are subject to risks and uncertainties associated with WeWork and its operating and financial performance, including, without limitation, the risks noted in the applicable Fund's private placement or confidential offering memorandum, which may materially adversely affect each Fund's operating results, financial condition, and results of operations and prospects, and which may impede its ability to achieve its investment objectives, cause the value of the Fund's investments to decline, and could result in a loss of all or part of an investor's investment in the Fund. WeCap carefully and routinely considers the appropriate allocation of rentable space to WeWork relative to other tenants in each Fund-owned property with due regard for these counterparty risk factors with respect to the Funds and Fund investments both individually and on a portfolio-wide basis.

Because of the WeWork Chapter 11 Proceedings, certain WeWork affiliates acting as tenants may be entitled to "reject" its leases at Fund-owned properties located in the US. If a lease were to be rejected by WeWork, the Fund's recovery of damages for such rejection could be extremely limited.

WeWork has currently indicated that it intends to reorganize its business and emerge from Chapter 11 as a going-concern, but the success of WeWork's reorganization is uncertain. If WeWork fails to successfully reorganize, it is likely that it would liquidate, and there is a

substantial risk that leases with WeWork would be rejected with minimal recoveries for the Funds. In a liquidation, it is also likely that WeWork would terminate substantially all of its administrative and management support for WeCap and the Funds.

The WeWork Chapter 11 Proceedings are ongoing, and the risks and uncertainty faced by WeWork are subject to substantial and rapid change as WeWork seeks to implement its reorganization. Additional information regarding the WeWork Chapter 11 Proceeding is available at <https://dm.epiq11.com/WeWork>.

Risk Associated with WeWork Occupancy Agreements

Because of the WeWork Chapter 11 Proceedings, certain WeWork affiliates acting as tenants may be entitled to “reject” its occupancy arrangements at Fund-owned properties located in the US. If a lease were to be rejected by WeWork, the Fund’s recovery of damages for such rejection could be extremely limited.

The terms of the occupancy arrangements between WeWork and the Fund-owned properties generally provide for fixed rental payments from WeWork to the Funds but may include revenue sharing between WeWork and the Funds, or a combination of the two (i.e., a fixed portion supplemented by a variable portion). In a fixed-rate lease, the tenant pays the property owner contract rent based on an agreed upon schedule, and in return the property owner grants the tenant occupancy for a defined period of time and offers the tenant certain concessions including, for example, a tenant improvement allowance to build-out the space and free rent for a period of time. Typically, a property owner also pays a broker leasing commission in connection with a lease transaction. Under this model, a property owner knows what it can expect to earn on its upfront investment in concessions and commissions. By comparison, in an occupancy agreement that provides for revenue sharing, the property owner (in this case, the Funds) will generally not receive contract rent for the lease but will instead generally receive an agreed upon percentage of the total gross revenue generated by WeWork at the relevant location through a combination of membership fees and other ancillary revenue. The property owner may also be responsible for giving WeWork a tenant improvement allowance or other tenant incentives typical of a traditional leasing arrangement. The Funds would enter into a revenue sharing agreement if the revenue generated by WeWork, and more specifically the portion payable to the Funds, were expected to exceed the rent that the Funds could otherwise earn from a traditional tenant at market terms. However, each Fund-owned property that enters into an occupancy agreement with WeWork that provides for revenue sharing between WeWork and the Funds will be subject to the risk that WeWork underutilizes such space and operational risks associated with WeWork’s business at that property. After payment of their share of tenant improvements, the Funds may in fact receive less revenue through such revenue share arrangement than they would have had they leased the space to WeWork or other third party tenants at market rents. It should be noted that the description above is not intended to be exhaustive, and the Fund-owned property may enter into an occupancy agreement which contains provisions that are different than those described above. It should also be noted that WeWork’s current arrangements are generally all fixed-rate lease agreements, and there can be no assurance that the occupancy agreements that provide for revenue sharing between WeWork and the Funds will be more profitable to the Funds.

It should be further noted that in volatile real estate market periods, such as that leading up to the WeWork Chapter 11 Proceedings, WeWork affiliates acting as tenants in Fund-owned properties may default or threaten to default under the payment terms of certain occupancy agreements and the Funds may be adversely affected as a result.

No Market or Liquidity for Interests in a Fund; Restrictions on Transfers

The interests in a Fund have not been, and will not be, registered under the Securities Act, the securities laws of any state thereof or the securities laws of any other jurisdiction, and, therefore, cannot be resold unless an exemption from registration is available. There is no public market for the interests in any Fund, and one is not expected to develop.

As set forth in the Fund Documents of the relevant Fund, interests in the Funds may not be sold, transferred, withdrawn, or redeemed except as permitted by applicable securities laws and in compliance with the relevant Fund's governing agreements. Because of these restrictions, holders of interests in the Funds generally must bear the risk of their investment for an indefinite period of time, as there can be no assurance that the relevant Fund's objectives will be achieved or that holders will receive a return of their capital, whether via sale, transfer, withdrawal, redemption, or other liquidity mechanism contemplated by the relevant Fund's governing agreements.

There can be no assurance that any sale, transfer, withdrawal, or redemption requests or any exercise of any other liquidity mechanism will be satisfied within any particular period of time. Unless otherwise provided by a Fund's governing agreements, the Funds generally will not be obligated to sell any property or assets, borrow funds, cease paying liabilities, or reduce or cease to establish reserves or jeopardize the status of any REIT subsidiary as a REIT (including its status as a domestically-controlled REIT) in order to satisfy any sale, transfer, withdrawal, or redemption request or any exercise of any other liquidity mechanism. There can be no assurances as to when an investor may be able to completely withdraw from a Fund any amount included in its sale, transfer, withdrawal, or redemption request or any exercise of any other liquidity mechanism.

See also the applicable Fund's Fund Documents for additional information.

Real Estate Risks Generally

The 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 may negatively impact the performance of the Funds. Additionally, the Funds' investments will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease there may be a period of time before a Fund will begin receiving rental payments under a replacement lease. Further, as markets deteriorate and/or competition for new tenants tightens, tenant concessions may be offered or expanded in order to retain and/or attract tenants. During that period, such Fund will continue to bear fixed expenses such as interest, real estate taxes, maintenance, security, repairs and other operating

expenses. In addition, declining economic conditions may impair the Fund's ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. To the extent that the Funds enter into occupancy agreements providing for revenue sharing agreements from tenants (including WeWork) to the Funds, these factors may result in a lower effective rental rate due to lower revenues generated by the tenant's subject businesses. Increased competition for tenants may require the Funds to make capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that the Funds undertake may divert cash that would otherwise be available for distribution to investors or for satisfying redemption requests.

The Funds may be required to expend funds to correct defects or to make improvements, including in connection with WeWork's occupancy before a tenant can be found for a property at an attractive rental rate or an investment in a property can be sold. No assurance can be given that the Funds will have funds available to correct those defects or to make those improvements. These factors and others that could impede the Funds' ability to respond to adverse changes in the performance of properties could significantly affect the Funds' financial conditions and operating results. There can be no assurance that there will be a ready market for the resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Funds.

Redevelopment; Construction Risks

During the pendency of development and construction activities at a Fund-owned property, the Funds may incur substantial upfront costs without recognizing any revenues from the space. If a Fund is unable to complete redevelopment and construction activities for any reason or conditions in the real estate market or the broader economy change in ways that are unfavorable, such Fund may be unable to recover these costs in a timely manner or at all. The Funds' redevelopment activities are also subject to cost overruns as a result of many factors, some of which are beyond reasonable control and ability to foresee, including increases in the cost of materials and labor. Operating real estate assets subjects the Funds to risks associated with redevelopment projects in general, such as delays in construction, contract disputes, fines or penalties levied by government authorities relating to development and construction activities, and the potential inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. The Funds may lose potential revenue, be subject to monetary penalties or have other negative consequences if a property fails to be substantially redeveloped for sale.

Office Properties

The Funds invest in office properties, which subjects the Funds to particular risks. These risks include the effect on such properties by the demand for office space locally; the impact of the macro and micro economic climate on the local market and the building's tenants; the quality of an office building's tenants; an economic decline in the business operated by the tenants or the local economy in general; the physical attributes of the building in relation

to competing buildings (e.g., age, condition, design, appearance, amenities and location); access to transportation and the reliance on a single or dominant tenant.

Leasing Real Estate

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

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

Banking Sector Risks

In general, certain assets of the Funds will be exposed to the credit and error risk of the custodians, dealers and brokers with which the Firm deals. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial or other difficulties that impair the operating capabilities or the capital position of a Fund.

Inflation

Inflation and rapid fluctuations in inflation rates have recently had, and may continue to have, negative effects on the economies and financial markets (including securities markets) of various countries, including those with emerging economies. Wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments as these factors impact supply costs, development projects and service providers. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times and certain central banks have raised interest rates. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such

measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds' returns.

Leverage Incurred by the Funds

The acquisition and/or development of investment properties may be financed in substantial part by borrowing, subject to the leverage limits as set out in the applicable Fund's Fund Documents, which increases the exposure of each investor to loss as well as potential defaults under the financing arrangements. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments, and therefore any investment in the Funds, to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investments.

Interest Rate Fluctuations

General fluctuations in interest rates may adversely affect the value of the investments. Instability and volatility in interest rates may also increase the risks inherent in the investments. The ability to refinance debt may depend on the ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise, which may not be achievable on favorable terms or at all. A deterioration of the global debt markets (particularly the U.S. debt markets), any possible future failures of financial services companies or a significant rise in market perception of counterparty default risk will likely significantly reduce investor demand and liquidity for senior bank high-yield and investment grade debt, which in turn is likely to lead some banks and other lenders to be unwilling or significantly less willing to offer financing for investments on less favorable terms than had been prevailing in the past. A Fund's ability to generate attractive investment returns may be adversely affected to the extent such Fund is unable to obtain favorable financing terms for their investments. In the event that the Funds are unable to obtain satisfactory financing extensions or refinancings for existing investments, or can only obtain debt at an increased interest rate or on unfavorable terms, the Funds may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned.

Interest Rate Impact on Real Estate Loans

Principal and interest payments on indebtedness (including mortgages having "balloon" payments) may be required regardless of the sufficiency of cash flow from the properties. Mortgages with floating interest rate payments may involve greater risks than mortgages with fixed interest rate payments, since the ability to (i) make debt service payments may be dependent upon the ability to model out known payments over the life of the mortgage and (ii) repay the outstanding principal amount of a loan may be dependent upon the ability to obtain adequate replacement financing, which in each instance will, in turn, be dependent upon interest rates and lenders' policies at the time of refinancing, economic conditions in general and the value of the underlying property in particular. In the event an investment is

unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's equity investment in an investment could be significantly reduced or even eliminated through foreclosure.

Effect of Substantial Losses

If, due to extraordinary market conditions or other reasons, the Funds were to incur substantial losses, the revenues of the affected Funds, and of WeCap and its affiliates, would potentially decline substantially. Such losses may hamper WeCap's and its affiliates' ability to (i) retain employees and (ii) provide the same level of service to the Funds as it has in the past.

UK Withdrawal from the EU

As part of the process of the UK leaving the European Union, the EU and the UK agreed to the EU-UK Trade and Cooperation Agreement ("TCA") that governs the trading relationship between the UK and the member states of the EU from and after January 1, 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin, but is subject to both parties maintaining a level playing field in areas such as environmental protection, social and labor rights, investment, competition, state aid, and tax transparency.

UK regulated firms in the financial sector are adversely affected by these arrangements because the TCA does not provide for continued access by UK firms to the EU single market – although there is the possibility that in time the UK may obtain a recognition of equivalence from the EU in certain financial sectors which would enable varying degrees of access to the EU market. Similarly, notwithstanding zero tariffs and zero quotas on goods, market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU.

It will take some time to observe the many and varied effects on UK and European Economic Area ("EEA") businesses of the consequences of leaving the single market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the UK's economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EEA and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements.

The withdrawal of the UK from the EU could therefore adversely affect WeCap and its real estate investments (especially if WeCap or any Fund has exposure to businesses that have

historically relied on access to the single market for customers or that have historically relied on sourcing goods, materials or labor from the single market). In addition, although it seems less likely following the expiration of the transition period than at the time of the UK's referendum, the withdrawal of the UK from the EU could have a further destabilizing effect if any other member states were to consider withdrawing from the EU, presenting similar and/or additional potential risks and consequences to the Funds and their investments.

U.S. Dollar Denomination of Interests; Foreign Currency and Exchange Rate Risks

Interests in the Funds are denominated in U.S. dollars. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The Funds' assets generally will be denominated in the currency of the jurisdiction in which the assets are located. Consequently, the return realized on any investment by investors whose functional currency is not the currency of the jurisdiction in which the assets are located have been, and may in the future be, adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the investment itself. The Funds may also incur costs or experience substantial delays when, or be prohibited from, converting one currency into another. While WeCap on behalf of a Fund may enter into hedging transactions designed to reduce such currency risks, there can be no assurance that any such transactions would achieve their intended results. Further, such hedging transactions could result in diminished returns (or increased losses on capital) to the extent overall returns are less than the Funds' costs or losses associated with such hedging transactions. The Funds may also experience gains attributable solely, or in large part, to favorable movements in exchange rates as of any date of valuation or realization of a portfolio investment, even despite relatively adverse performance of the relevant investment.

Investments in Land/New Development; Risk of Fraud

The Funds may also acquire direct or indirect interests in undeveloped or underdeveloped land, or unstabilized real property, which may often be non-income producing. To the extent that the Funds invest in such assets, they will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the Funds, such as weather or labor conditions or material shortages), irregular accounting or other fraudulent practices, risks that the properties will not achieve anticipated occupancy levels or sustain anticipated rent levels and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Funds and on the amount of funds available for distribution to investors. Properties under development or properties acquired for development may generate little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development, making such development less attractive than at the time it was commenced.

Additional Capital Requirements

Certain of the Funds' investments may require additional financing to satisfy their working capital requirements. The amount of such additional financing needed will depend upon the maturity and objectives of the particular asset. Each round of financing (whether from the Funds or other investors) is typically intended to provide enough capital to reach the next major milestone in an asset's life-cycle. If the funds provided are not sufficient, additional capital may be required to be raised at a price unfavorable to the existing investors, including the Funds. In addition, the Funds may make additional debt and equity investments or exercise warrants, options, convertible securities or other rights that were acquired in the initial investment in such company or other investment in order to preserve the Funds' proportionate ownership when a subsequent financing is planned, or to protect the Funds' investments when such portfolio entity's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Funds or any portfolio entity. There can be no assurance that the Funds or any portfolio entity will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. Redemptions by investors may significantly decrease the capital of the Funds available to make any such additional funding. Failure to provide sufficient additional capital with respect to an investment could adversely affect the performance of the Funds.

Expedited Transactions

Investment analyses and decisions by WeCap may frequently be required to be undertaken on an expedited basis to take advantage of opportunities or circumstances. In such cases, the information available to WeCap at the time of making a decision may be limited, and WeCap may not have access to detailed information. Therefore, no assurance can be given that WeCap will have knowledge of all circumstances that may adversely affect an investment.

General Economic and Market Conditions

The real estate industry generally, and the success of the Funds' investment activities in particular, will both be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of the investments), trade barriers, currency exchange controls and national and international political, environmental and socioeconomic circumstances in respect of the countries in which the Funds may invest. These factors may affect the level and volatility of securities and asset prices and the liquidity of the investments, which could impair the Funds' profitability, result in losses and/or the Funds' abilities to satisfy redemption requests. In addition, general fluctuations in the market prices of securities and interest rates may affect the Funds' investment opportunities and the value of the investments. A recession, slowdown and/or a sustained downturn in the global economy or real estate market (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) will have a pronounced impact on the Funds and could adversely affect the Funds' profitability, limit the amount of cash available to satisfy redemptions and other

liquidity mechanisms, impede the ability of the Funds' properties or portfolio entities to perform under or refinance their existing obligations and impair the Funds' ability to effectively deploy their capital or realize upon investments on favorable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of the Funds. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Funds' performance. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a property's or portfolio entity's capital structure.

In addition to general economic conditions, the commercial real estate markets in which the Funds operate are also affected by a number of other factors which may significantly impact the value of commercial real estate investments, including interest rates and credit spreads, levels of prevailing inflation, the availability of financing, the returns from alternative investments as compared to real estate and changes in planning, environmental, commercial lease, and tax laws and practices. In particular, commercial real estate values are dependent on, among others, current rental values and occupancy rates, prospective rental growth, lease lengths, tenant creditworthiness and solvency, and investment yields (which are, in turn, a function of interest rates, the market appetite for investments in general and with reference to the specific asset in question) together with the nature, location and physical condition of the asset concerned. Rental revenues and commercial real estate values are also affected by factors specific to each local market in which the asset is located, including the supply of available space, demand for commercial real estate and competition from other available space. Market conditions, such as the most recent global economic downturn, could decrease the demand for commercial real estate and thereby increase vacant space resulting in a decrease in the rental income, rental growth and investment values of the Funds' office portfolios, which could have a material adverse effect on their businesses, financial conditions, results of operations and future prospects.

Local Real Estate Markets Conditions

The Funds' strategy in some investments may be based, in part, upon the premise that real estate businesses and assets in certain cities and elsewhere will be available for purchase by the Funds at prices that WeCap considers favorable. The Funds' strategy in some investments may also rely, in part, upon more favorable market conditions developing prior to the investment's realization or the continuation of existing market conditions (including, for example, supply and demand characteristics). In particular, the Funds' strategy has relied, in part, on the belief that WeWork occupancy will, by itself, be incrementally accretive to the Funds' returns generated from appreciation in the asset value of Fund-owned properties due to the so-called "WeWork effect". No assurance can be given that real estate businesses and assets can be disposed of at favorable prices or that the market for such assets will remain stable, recover or continue to improve, as the case may be — whether as a direct or indirect result of WeWork's occupancy at the property or otherwise — since this will depend, in part, upon events and factors outside the control of WeCap. In addition, there can be no assurance that market conditions will not deteriorate during the duration of

an investor's investment in the Funds, which could have a materially adverse effect on the assets of the Funds. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Environmental Risks and Potential Liabilities

The Funds may be exposed to substantial risk of loss from environmental claims arising from investments involving undisclosed or unknown environmental problems, health or occupational safety matters or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under the laws, rules and regulations of various jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances, including asbestos, on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances and the person bearing liability may incur substantial costs in defending claims of liability. The cost of any required remediation and the owner's liability therefore 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, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Funds' return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Funds to such liabilities. In addition, even in cases where the Funds are indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Funds to achieve enforcement of such indemnities. In addition, some environmental laws create a lien on contaminated property in favor of governments or government agencies for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (an associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Funds' operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to investments of the Funds, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development and use of property. Certain clean-up actions brought by state, country and local agencies and private parties may also impose obligations in relation to investments and result in additional costs to the Funds.

Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and, most recently, the 2019-nCoV ("COVID-19"). Any of these events could materially and adversely affect a Fund's ability to manage and divest its investments. Similar consequences could arise with respect to other infectious diseases in the future. In general, there can be no assurance on the continuing effects of COVID-19 on the economy generally or its effect on WeCap, the Funds or the Sponsor Entities, including WeWork as a tenant, and WeCap's ability to achieve its investment objectives on behalf of the Funds.

Documentation and Legal Risks

Investments are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments. In addition, it is not uncommon for investments to be exposed to a variety of other legal risks. These can include, but are not limited to, environmental issues, land expropriation and other property-related claims, industrial action and legal action from special interest groups.

Distributions In-Kind

The Funds may make distributions or payments or redemptions or withdrawal proceeds in cash and/or in kind, including in the form of investments that are not marketable or are otherwise illiquid. At the time of any such distribution, such investments may be experiencing periods of limited liquidity, price volatility or a decline in market value and may have certain investment and transfer restrictions limiting marketability. The ability of the investors to liquidate positions in such investments is subject to these risks, and investors must be prepared to hold such investments for an extended period of time. In-kind distributions of investments may comprise, among other things, interests in one or more investment vehicles or special purpose vehicles holding the financial instruments or participations in the financial instruments which are being held or that were held by the Funds. The value of the investments distributed may increase or decrease before such investments are sold, and such investor will incur transaction costs in connection with the sale of any such investment. Additionally, investments distributed to an investor may not be readily marketable or saleable and may have to be held by such investor for an indefinite period of time. The risk of loss and delay in liquidating these investments will be borne by the investor, with the result that such investor may ultimately receive less cash than it would have received if it had been paid in cash. In addition, when investments are distributed to investors in-kind, such investors may then become debt or minority equity holders in the issuer and may be unable to protect their interests effectively.

Non-U.S. Investments

The Funds have made investments outside the United States. Non-U.S. real estate and real estate related investments involve certain risks not typically associated with investing in real estate related investments in the United States, including risks relating to (i) currency

exchange matters, including fluctuations in the rate of exchange between the United States dollar and foreign currencies in which the Funds' foreign securities or assets are denominated, and costs associated with conversion of investment principal and income from one currency into another, (ii) differences between U.S. and non-U.S. real estate laws and market practices and (iii) the possible imposition of withholding or other taxes on income received from, or gains with respect to, such securities or assets. In addition, certain non-U.S. capital markets involve certain factors not typically associated with investing in established securities markets, including, without limitation, risks relating to (x) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (y) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation and (z) certain economic and political risks, including, without limitation, potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. While WeCap intends, where it deems appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Funds that are held in certain countries.

Confidential or Material, Non-Public Information

By reason of their responsibilities in connection with other activities of the Sponsor Group, certain employees of the GP Entities or their affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities or properties. The Funds may not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Conversely, a Fund may not have access to material nonpublic information in the possession of the Sponsor Group which might be relevant to an investment decision to be made by such Fund, and such Fund may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken.

Cyber Security Breaches and Identity Theft

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including as a consequence of the COVID-19 pandemic and the increased frequency of virtual working arrangements). The Sponsor Group, WeCap, the Funds, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure access to, and processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. The Sponsor Group's and their service providers' information and technology systems may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches or usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If

unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic information related to investors (and their beneficial owners) and material nonpublic information. Although the Sponsor Group has implemented, and properties and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. The Sponsor Group does not control the cyber security plans and systems put in place by third party service providers, and such third-party service providers may have limited indemnification obligations to the Sponsor Group, the Funds and/or a portfolio entity, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Sponsor Group's or the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and their beneficial owners), material nonpublic information, and the intellectual property and trade secrets and other sensitive information in the possession of the Sponsor Group. The Sponsor Group or the Funds could be required to make significant investments to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity and other events that may affect their business and financial performance. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the Funds or their investments in the form of economic harm, data loss or other negative outcomes.

Public Disclosure

Some investors, such as public pension plans and listed investment vehicles, may be subject to public disclosure requirements. The amount of information that is required to be disclosed by such investors with respect to their investments has increased in recent years, and that trend may continue. It is also possible that confidential information relating to the Funds or their investments may be disclosed by WeWork in the WeWork Chapter 11 Proceedings. To the extent that disclosure of confidential information relating to the Funds or their investments results from public investors or the WeWork Chapter 11 Proceedings, the Funds may be adversely affected. WeCap may, in order to prevent any such potential disclosure, withhold all the information otherwise to be provided to such public investors. Conversely, potential future regulatory changes applicable to investment advisors and/or the accounts they advise could result in the Funds becoming subject to additional disclosure requirements, the specific nature of which is yet uncertain.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the terms of the Funds that may adversely affect the Funds. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

The regulatory environment for private investment funds is continually evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Funds and the ability of the Funds to effectively employ their investment and trading strategies. Increased scrutiny and newly adopted proposed legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on WeCap and may divert time and attention from portfolio management activities. In addition, and in particular in light of the changing global regulatory climate, the Funds may be required to register under certain foreign laws and regulations and will need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market the Funds to potential investors. The effect of any future regulatory change on the Funds could be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

OFAC and FCPA Considerations

Economic sanction laws in the U.S. and other jurisdictions prohibit the Sponsor Group, WeCap, and their professionals from transacting in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Accordingly, WeCap requires investors to represent that they are not named on a list of prohibited entities and individuals maintained by OFAC or under similar EU and UK Regulations and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United States, United Nations, EU or UK (collectively "Sanctions Lists"). If an investor is on a Sanctions List, WeCap may be required to cease any further dealings with the investor's interest in WeCap until such sanctions are lifted or a license is sought under applicable law to continue dealings. Accordingly, these types of sanction laws may prohibit or limit WeCap's investment activities.

In some countries, there is a greater acceptance than in the U.S. of government involvement in commercial activities, and of corruption. The Sponsor Group and each Fund are

committed to complying with the U.S. Foreign Corrupt Practices Act (the “FCPA”) and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, a Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom has recently significantly expanded the reach of its anti-bribery laws. While the Sponsor Group has developed and implemented a stringent compliance program designed to ensure strict compliance by the Sponsor Group and their personnel with the FCPA, even reasonable compliance programs may not be able to prevent all instances of corruption. In addition, in spite of the Sponsor Group’s policies and procedures, joint venture partners or other third parties with whom a Fund may transact in connection with its investments may engage in activities that could result in FCPA violations. Any determination that the Sponsor Group has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject a Fund to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Sponsor Group’s business prospects and/or financial position, as well as a Fund’s ability to achieve its investment objectives and/or conduct its operations. A Fund may incur costs and expenses associated with engaging external counsel or other third-party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws.

Although WeCap expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Sponsor Group’s or the Funds’ activities, which would adversely affect the Funds.

Russian Invasion of Ukraine

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Brochure, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. While the Funds do not hold or seek investments in Russia or other countries subject to such sanctions or controls, they could indirectly adversely affect the performance of the Funds’ investments. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to WeCap and the performance of its investments or operations, and the ability of a Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material

operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Valuation of Investments

Valuations of properties owned by the Funds will be conducted in accordance with the Funds' valuation policy, which has been established and can be modified by WeCap. Each property acquired by the Funds will generally be valued on a quarterly basis by the GP Entity's valuation advisor. In addition, real estate investments will be appraised by an independent third party on an annual basis or once the asset has reached a material milestone within its development process. In general, asset valuations will be set equal to their externally appraised values. In the case of error, or material disagreement with the appraiser, WeCap can override an appraisal and use an internally determined value. In cases where this occurs, the appraisal override will be disclosed to the limited partner advisory committee or similar body as part of the annual report.

As stated above, generally each property is valued by the contracted valuation advisor on a quarterly basis. Such valuations are inherently subjective. Valuations will be based on the three standard approaches to value: discounted cash flow methodology, recent sales comparables and replacement cost. As real estate market conditions decline, there are few to no recent sales comparables available to the valuation advisor.

WeCap's asset management team maintains a detailed cash flow model for each asset, and updates that model quarterly, or as applicable, for changes in market conditions (e.g., market rental rates, capital market assumptions such as discount and capitalization rates), leasing activity and capital projections. This valuation is then compared to the recent transaction history taking place in the market and an updated analysis of the replacement cost of the asset to arrive at a quarterly valuation conclusion. Both third-party appraisal values and the valuation advisor's valuation conclusions are reviewed and approved by WeCap's valuation committee. The cost of these appraisals and valuations, and any expenses incurred by WeCap in connection with these appraisals, valuations, and valuation update analysis (including any software products used for valuation or modeling purposes), will be borne by the Funds.

In addition, the independent valuation advisor is responsible for reviewing valuations for reasonableness of assumptions and consistency of methodology on a quarterly basis. The independent valuation advisor will be responsible for assisting in the coordination of the annual external appraisal process of the Funds' assets; and, to the extent contemplated by the terms of any Fund's governing agreements, preparing an annual report to the limited partner advisory committee or similar body on the overall valuation process.

The independent valuation advisor's review also considers the most recent annual appraisal, comparable market activity, and any material changes noted by WeCap as having occurred since such appraisal, including, without limitation, property-specific events such as the execution, termination or renewal of a material lease, a material change in vacancies at the property, capital spent at the property, changes in actual property performance compared to budget and execution of a sales contract with respect to the asset. The independent valuation advisor develops a valuation for WeCap's properties

based upon these inputs, incorporating discount and capitalization rates from their assessment of market conditions.

WeCap contracts the valuation advisor to value investment level debt with input and/or review by WeCap's investment team. WeCap reserves the right, generally at its absolute discretion, to employ alternative arrangements regarding valuation as WeCap deems appropriate for the Funds, in each case taking into account the interests of the Funds and their investors. Further, WeCap may generally modify or change its valuation policies and procedures or the independent third-party appraiser or the independent valuation advisor at any time and from time to time, generally in its discretion, subject to terms agreed with certain investors from time to time.

The value of a Fund investment will be affected by such valuation results. A valuation is only an estimate of value and is not a precise measure of realizable value. Ultimate realization of the market value of a real estate investment depends to a great extent on economic and other conditions beyond the control of WeCap. Further, valuations do not necessarily represent the price at which a real estate investment would sell a particular asset of a Fund since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer comparable sale transactions that can be considered in the context of the appraisal. If the Funds were to liquidate a particular real estate investment, the realized value may differ from the appraised valuation of such investment. As such, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. To the extent permitted by the terms of any Fund's governing agreements, an investor withdrawing from a Fund prior to realization of such an investment may not participate in gains or losses therefrom.

To the extent permitted by the terms of any Fund's governing agreements, when a Fund redeems or otherwise provides liquidity in respect of the investment of an investor, such investment will be valued at the Fund's net asset value or other fair value metric on the effective date of the liquidity event. An investor will generally not know the value ascribed to the relevant investment until the effective date of that liquidity event. In all cases, the value of an interest to be redeemed or issued, or otherwise afforded liquidity, as applicable, will generally be based on valuation estimates made by WeCap consistent with the policy set out herein and the terms of the relevant Fund's governing agreements.

Ground Lease Investments

The Funds have invested in real estate properties that are subject to ground leases. As lessee under a ground lease, the Funds may be exposed to the possibility of losing the property upon termination, or an earlier breach by the Funds, of the ground lease, which may adversely impact the Funds' investment performance. Furthermore, ground leases generally provide for certain provisions that limit the ability to sell certain properties subject to the lease. In order to assign or transfer rights and obligations under certain ground leases, the Funds will generally need to obtain consent of the landlord of such property, which, in turn, could adversely impact the price realized from any such sale.

Availability of Insurance Against Certain Catastrophic Losses

With respect to properties acquired by the Funds, liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that the GP Entities or WeCap believes are customary for similar properties will be maintained. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. If a major uninsured loss occurs, a Fund could lose both invested capital in and anticipated profits from the affected investments.

Deployment of Capital

In light of the Funds' investment strategy and the need to be able to deploy capital quickly to capitalize on current investment needs, the Funds may from time to time maintain cash at the Fund level pending deployment into investments, which may at times be significant. Such cash may be held in an account of the Funds for the benefit of the investors or may be invested in money market accounts or other similar temporary investments. In the event the Funds are unable to find suitable investments or the cash needs of an investment are not yet deployed, such cash may be maintained at the Fund level for longer periods which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall Fund returns.

Conflicts of Interest

WeWork is a tenant in most of the Funds' properties. WeWork's joint ownership and control, together with Rhône, of WeCap can create situations where WeWork's interests with respect to the exercise of its management rights with respect to the Funds and the investments may be in conflict with WeWork's own independent economic interest. Such conflicts may relate to, or arise from, among other things, decisions with respect to disposition or elections not to dispose of the Funds' existing investments. In addition, conflicts may arise in connection with decisions regarding the structure and terms of a lease or other occupancy agreement with WeWork, and tenant improvement allowances or termination provisions in those agreements, and conflicts of interest can also arise in connection with the exercise of contractual remedies under these agreements, such as the treatment of events of default.

Such potential conflicts could affect the timing and terms of each disposition in a manner adverse to the Funds, including, as more fully provided below, with respect to occupancy

agreements entered into by WeWork and each Fund-owned property that WeWork occupies, or a potential buyer's willingness to purchase a Fund-owned building or a lender's consideration of financing or refinancing options. In addition, decisions with respect to the Funds' investment strategy generally, and asset types and whether or not to pursue any non-real estate investment opportunities will be directly influenced by WeWork's corporate strategies and priorities, which will include broader objectives and considerations outside and independent of the strategies and priorities of WeCap and the Funds. WeWork's status as an operator at a particular Fund-owned property can also present potential conflicts of interest. It may be in WeWork's interest to make business decisions, including tradeoffs between multiple WeWork-operated premises, that are informed by the terms of a particular occupancy agreement or that otherwise disadvantage the Funds as landlord or building owner at a particular Fund-owned property. These conflicts may arise in the context of WeWork's broad discretion to set membership prices, control staffing and building-level operating expenses, and other building-level decisions that reflect the differing strength of WeWork's economic incentives at different premises it operates.

As referenced above, most of the Funds' properties are occupied, in whole or in part, by WeWork. Each such arrangement is governed by an occupancy agreement between WeWork and the applicable property. The terms of each such occupancy agreement are determined on a case-by-case basis based on context-specific facts and circumstances, and can present conflicts of interest for WeWork, including with respect to the agreement's economic structure and terms (such as its rent amount, rent abatement and/or tenant improvement allowance) as well as the agreement's non-economic terms (such as its duration and termination provisions).

Moreover, decisions by WeCap can present actual or potential conflicts with respect to properties of the Funds that will be used, in part, by tenants other than WeWork. For example, WeWork may be incentivized not to permit tenants that it considers to be competitive with its business (including through certain terms of one or more Funds' governing agreements, which restrict WeCap's ability to engage in certain competitive activities at Fund-owned properties), and in any event, the occupancy terms (both economic and non-economic) offered to non-WeWork tenants may be less advantageous than those offered to WeWork. This may, in the aggregate, have an adverse impact on the performance of the investments in such properties and its ability to absorb vacancy quickly and viably.

In addition, as discussed in Item 5, members of the Sponsor Group can provide certain property level services to the investments, including at the property or intermediate level. Such services may include, among other things, asset and construction management services. The related-party transactions arising from the provision of such services by the relevant member of the Sponsor Group can create actual or potential conflicts of interest for the Funds.

To promote alignment of interests of the investors in the Funds with the persons who select and manage those investments, under certain circumstances, the partners, members, employees, managers and advisors of WeCap and the Sponsor Group will be permitted to make co-investments with or through the Funds on terms that are not available to other investors generally, including with respect to fees, incentive allocations, and minimum

investment thresholds. In addition, the Sponsor Group may negotiate for and retain certain carried interest or other incentive fees from co-investors in entities in which the Funds invest. WeCap believes these mechanisms will align the interests of WeCap and its personnel with those of investors in the Funds.

WeCap, along with select personnel of the Sponsor Group, will devote such time as may be necessary to conduct the business affairs of the Funds in an appropriate manner and as may be required by any applicable terms of a Fund. However, it is expected that certain senior personnel of the Sponsor Group, including members of the applicable GP Entity's management committees, will work on other projects and/or with other investment vehicles, will serve on other committees, and have other responsibilities throughout the Sponsor Group and/or their respective properties and operations, and, therefore, conflicts are expected to arise in the allocation of those persons and their time to the business of WeCap and the Funds.

WeCap believes that any adverse impact from any potential conflicts of interest described above will be mitigated by several factors.

- Together WeCap's dedicated personnel are responsible for management of the business and affairs of WeCap, including the investment, operational, management, and other activities of WeCap-managed investment vehicles and ordinary-course day-to-day investment, portfolio monitoring, and asset management business of WeCap in respect of the investments managed by WeCap. WeCap personnel report to WeCap's Managing Partner, who is a member of WeCap's management committee and has broad power and authority to carry on, and take decisions relating to, the business and operations of WeCap. While WeWork is a shareholder in WeCap with certain information-reporting and general oversight rights and will have the right to designate a majority of the management committee of WeCap, in general WeWork and its senior management and personnel are not directly involved in the day-to-day business and operations of WeCap.
- WeCap personnel will also be eligible to receive allocations of any net carried interest amounts received in respect of WeCap-managed investment vehicles. These carried interest allocations will represent an important component of WeCap's compensation program and may be a material component of WeCap personnel's total compensation. Individual WeCap personnel (and WeCap overall) will therefore be strongly aligned with the performance of WeCap-managed investment vehicles, including the Funds, because their carried interest allocations will only have value to the extent the investments those allocations relate to perform well.
- The entry by a Fund into agreements or arrangements with WeWork, including occupancy agreements, must be done in accordance with any procedures for entering into related-party agreements set out in the relevant Fund's governing agreements. These procedures were negotiated in advance by unaffiliated institutional third parties as a condition to their participation in the Fund. For example, one Fund's procedures typically require that the transaction comply with agreed-upon contractual principles and the terms be reviewed by an independent broker or appraiser for consistency with market conditions and local market practice, and another Fund's procedures require any decision to be

subject to the unanimous consent of that Fund's management and investment committee, which includes equal representation by WeWork and Rhône. WeCap's approach to negotiating these agreements are subject to these procedures to the extent they apply in any particular situation. In addition, to the extent required by the Fund's governing agreements, the material terms of each WeWork agreement will be disclosed to the limited partner advisory committee or similar body at its next regularly scheduled meeting.

See also "Risks Associated with WeWork" and "Risk Associated with WeWork Occupancy Agreements" as it relates to the WeWork Chapter 11 Proceedings above.

Members of the Sponsor Group

Members of the Sponsor Group (including their respective affiliates, associates, directors, officers, stockholders, members and other related parties) may generally engage in transactions on their own behalf in the same type of investments as the Funds. In addition, members of the Sponsor Group may raise, sponsor, manage, otherwise provide discretionary investment management and/or advisory services to, or source investments for, or otherwise directly or indirectly invest in or through, other sponsor investment vehicles (including, without limitation, other funds, investment vehicles, publicly-registered (whether listed or unlisted) REITs, separately managed account arrangements, special purpose vehicles and co-investment vehicles) (collectively, "Sponsor Group Entities"), some of which may have investment objectives similar to or that overlap with those of the Funds and/or engage in transactions in the same type of investments as the Funds. Such other Sponsor Group Entities may be sponsored by members of the Sponsor Group individually or through joint venture arrangements with other real estate private equity sponsors or others. Members of the Sponsor Group (or the applicable affiliate, associate, director, officer, stockholder, member or other related party) will generally determine in their sole discretion whether an investment opportunity that would be appropriate for the Funds will be allocated instead to such Sponsor Group Entities and vice versa, subject in each case to compliance with WeCap's allocation policy. See Item 6 above for additional information about WeCap's policies regarding allocation of these opportunities.

Investments in Which Another Investment Vehicle Has a Different Principal Investment

The Funds and the other investment vehicles may make investments at different levels of an issuer's capital structure. Other investment vehicles may participate in a separate tranche of a fundraising with respect to an issuer in which the Funds have an interest or otherwise in different classes of such issuer's securities. Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities. To the extent the Funds hold securities that are different (including with respect to their relative seniority) than those held by such other investment vehicles, the GP Entities and their affiliates may be presented and/or may have no rights with decisions when the interests of the Funds are in conflict. In addition, the Funds may from time to time invest in debt securities and other obligations relating to a property of other investment vehicles. In that regard, to the extent the Funds make or have an investment in, or, through the purchase of debt obligations becomes a

lender to, a company in which an other investment vehicle has a debt or equity investment, or if any other investment vehicle participates in a separate tranche of a fundraising with respect to a property, the GP Entities and their affiliates may have conflicting loyalties between its duties to the Funds and to other affiliates. In that regard, actions may be taken for the other investment vehicles that are adverse to the Funds. In addition, conflicts may arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof. There can be no assurance that the return on the investment will be equivalent to or better than the returns obtained by the other affiliates participating in the transaction. In addition, it is possible that in a bankruptcy proceeding a Fund's interest may be subordinated or otherwise adversely affected by virtue of such other investment vehicles' involvement and actions relating to its investment.

Advisors and Operating Partners

The Sponsor Group, the GP Entities or WeCap may engage and retain strategic advisors, consultants, senior advisors and other similar professionals who are not employees or affiliates of the Sponsor Group and who may, from time to time, receive payments from, or allocations with respect to, the properties or other investments of the Funds, as well as from the Sponsor Group or the Funds. In such circumstances, such payments from, or allocations with respect to, the properties or other investments of the Funds, Sponsor Group members and/or the Funds will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Sponsor Group, be deemed paid to or received by the Sponsor Group and such amounts will not offset management fees in any way or otherwise be reimbursed by the Sponsor Group. These consultants and/or other professionals may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such property or other investments of the Funds, or invest directly in the Funds subject to reduced or waived management fees and/or incentive allocations. The nature of the relationship with each of the consultants and/or other professionals and the amount of time devoted or required to be devoted by them may vary considerably. In certain cases, they may provide the GP Entities and/or WeCap with industry-specific insights and feedback on investment themes, assist in transaction due diligence and make introductions to and provide reference checks on management teams or other service providers. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of the properties or contribute to the origination of new investment opportunities. In certain instances the Sponsor Group may enter into formal arrangements with these consultants, management teams of operating platforms and/or other professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. They may be either compensated (including pursuant to retainers and expense reimbursement) from the Sponsor Group, the Funds and/or a property or otherwise uncompensated unless and until an engagement with a property develops.

Senior Advisors, Operating Executives and the Operations Group

Portfolio entities, properties, and, in some cases, the Funds, typically pay certain fees to other companies and individuals, which may be affiliates or employees of a member of the Sponsor Group, portfolio companies of other funds managed by Rhône or another member

of the Sponsor Group, third party consultants (including individual members of the operations groups of the Sponsor Group, consultants and external executives), “operating partners”, “strategic partners”, “executive partners” or “senior advisors” (collectively, “Special Consultants”). Special Consultants may be engaged to provide services to, or in connection with, the Funds in relation to their activities or one or more investments in relation to the holding, improvement and disposition of such investments, including operational aspects of such investments. Special Consultants may make use of the resources of a member of the Sponsor Group or otherwise be associated with such party. If not an employee of a member of the Sponsor Group, senior advisors and operating executives are generally not subject to the restrictions on other employees, members, managers, partners of the relevant member of the Sponsor Group such as conflicts of interest, allocation of investment opportunities, and formation of other vehicles. The relevant member of the Sponsor Group may agree to compensate certain of such persons to the extent portfolio entity-related compensation falls below certain specified levels on an aggregate annualized basis or provide other compensation. Special Consultant compensation is expected to include cash fees, securities of a portfolio entity and/or a share of proceeds upon sale of a portfolio entity. Additionally, portfolio entities may provide opportunities for Special Consultants to invest in such portfolio entity and reimburse costs and expenses incurred by Special Consultants. Special Consultants also may have a limited partner interest in the Funds, may receive remuneration from WeCap, members of the Sponsor Group, and/or the Funds or their respective affiliates, and/or be entitled to other forms of compensation. Such investment opportunities, reimbursements and other compensation paid to a Special Consultant will not offset management fees. Although the use of Special Consultants and the allocation of compensation paid to them subjects the relevant members of the Sponsor Group to potential conflicts of interest, WeCap believes that such potential conflicts may be reduced by the anticipated cost savings to the Funds that will result if the cost of the Special Consultant is lower than market rates for the services provided and/or if the services of the Special Consultant align with WeCap’s model for the relevant investment and improve the performance of that investment by more than the cost of those services to the Funds. Although WeCap seeks to retain Special Consultants with a view to reducing costs to investments (and, ultimately, the Funds) and/or improving investment performance, a number of factors may result in limited or no cost savings from such retention. WeCap will also seek to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that WeCap believes will align such persons’ interests with those of the investor and will seek to retain Special Consultants and service providers that it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service providers would be more qualified to provide the applicable services or provide such services at lesser cost.

Pre-existing Relationships

WeCap and members of the Sponsor Group may also, from time to time, employ personnel with pre-existing ownership interests in portfolio entities owned by the Funds or other investment vehicles advised by WeCap; conversely, former personnel or executives of WeCap or members of the Sponsor Group may serve in significant management roles at portfolio entities or service providers recommended by WeCap or members of the Sponsor

Group. Similarly, WeCap, members of the Sponsor Group, and/or their personnel maintain relationships with (or may invest in or have accepted investments from) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, WeCap, members of the Sponsor Group, and/or the Funds or other investment vehicles they advise. These relationships present potential conflicts of interest with the Funds in recommending the retention or continuation of a third-party service provider to the Funds or a portfolio entity if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in the Funds, will provide WeCap or a member of the Sponsor Group information about markets and industries in which they operate (or are contemplating operations) or will provide other services that are beneficial to WeCap or the Sponsor Group. These relationships present potential conflicts of interest where WeCap or a member of the Sponsor Group has an incentive to maintain goodwill between it and the existing and prospective investments for the Funds, while the products or services recommended may not necessarily be the best available to the investments held by the Funds.

Fees for Services

WeCap expects that it and members of the Sponsor Group will receive customary negotiated management and other similar fees from co-investors and joint venture partners with respect to investments made alongside the Funds, which co-investment fees will not offset or otherwise cause a reduction in management fees payable by investors in the Funds, and such co-investment fees could create an incentive for WeCap to pursue an investment and structure the terms of the investment differently than it otherwise would in the absence of such co-investment fees. Moreover, WeCap and its personnel, as well as members of the Sponsor Group, will receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds which will not be subject to management fee offset or otherwise shared with the Funds, investors and/or the properties. For example, airline travel or hotel stays incurred as Fund expenses may result in “miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to WeCap, the Sponsor Group, and/or such personnel (and not the Funds, investors and/or the properties) even though the cost of the underlying service is borne by the Funds and/or the properties. In the event break-up or topping fees are paid to WeCap or a member of the Sponsor Group in connection with a transaction that is not ultimately consummated, co-investment vehicles that invest alongside the Funds will generally not be allocated any share of such break-up or topping fees. The Funds may bear the cost of fund administration and other general and administrative services provided by employees of WeCap or the Sponsor Group (including the allocation of such employees’ compensation otherwise payable by WeCap or the relevant member of the Sponsor Group), and such amounts will not offset management fees. Such allocations require judgments to methodology that WeCap will make in good faith. Methodologies can include (i) requiring personnel to periodically record or allocate their historical time in accordance with the Funds’ policies, (ii) WeCap approximating the proportion of certain personnel’s time spent as between the Funds and other investment vehicles, (iii) the assessment of an overall dollar amount (based on a fixed fee or percentage

of assets under management) that WeCap believes represents a fair recoupment of expenses and market rate for such services or (iv) any other similar methodology determined by WeCap to be appropriate under the circumstances. Any such methodology (including the choice thereof) involves inherent conflicts and may not result in perfect attribution and allocation of expenses. These expenses will be borne by the Funds and will not result in any offset to management fees.

The Funds' portfolio companies may be counterparties or participants in agreements, transactions, or other arrangements with portfolio companies of other investment funds managed by WeCap or either member of the Sponsor Group that, although WeCap or such member of the Sponsor Group, as the case may be, determine to be consistent with the requirements of such Funds' governing agreements, may not have otherwise been entered into but for the affiliation with WeCap or such member of the Sponsor Group, and which may involve fees and/or servicing payments to WeCap- or Sponsor Group-affiliated entities that are not subject to the management fee offset provisions described in the Funds' Fund Documents. For example, WeCap may in the future cause portfolio companies to enter into agreements regarding, including without limitation, provision of security services to the Funds' properties, group procurement, benefits management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across portfolio companies and discounted due to scale) and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to WeCap, either member of the Sponsor Group or their respective affiliates, or a portfolio company, including related to a portion of the savings achieved by the portfolio company. In addition, portfolio companies of other sponsor investment vehicles may do business with, support, or have other relationships with competitors of the Funds' portfolio companies, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with WeCap will only take actions that are beneficial to or not opposed to the interests of the Funds and their portfolio companies. For example, it is possible that certain portfolio entities of the other sponsor investment vehicles or companies in which the other sponsor investment vehicles have an interest will compete with the Funds for one or more investment opportunities.

Additionally, either member of the Sponsor Group may hold equity or other investments in companies or businesses (even if they are not "affiliates" of such member of the Sponsor Group) that provide services to or otherwise contract with portfolio companies. In connection with such relationships, such member of the Sponsor Group may also make referrals and/or introductions to portfolio companies (which may result in financial incentives (including additional equity ownership) and/or milestones benefitting such member of the Sponsor Group that are tied or related to participation by portfolio companies). The Funds and the investors will not share in any fees or economics accruing to either member of the Sponsor Group as a result of these relationships and/or participation by portfolio companies.

Side Letters and Agreements

WeCap has, and may in the future, enter into side letters or other similar agreements with certain investors with respect to one or more Funds without the approval of any other investor, which may have the effect of establishing rights under, altering or supplementing

the terms of the relevant limited partnership agreement with respect to such investor in a manner more favorable to such investor than those applicable to other investors, in each case taking into account the interests of the Funds and their investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) reporting obligations of WeCap, (ii) waiver of certain confidentiality obligations, (iii) consent of WeCap to certain transfers by such investor or other exercises by WeCap of its discretionary authority under the Funds' agreements for the benefit of such investor, (iv) restrictions on, or special rights of, such investor with respect to the activities of WeCap or the Funds, (v) sale, transfer, redemption, withdrawal, or other liquidity rights due to legal, accounting, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vi) other rights or terms necessary in light of particular legal, accounting, regulatory or public policy characteristics of an investor, (vii) additional obligations and restrictions of the Funds with respect to the structuring of any investment (including with respect to alternative investment vehicles) and (viii) certain adjustments with respect to certain economic provisions, including with respect to the applicable management fee and/or incentive allocation. This past year, the Private Funds Adviser Rule was adopted providing certain disclosure and consent rights among investors that may eliminate certain preferential treatment previously obtained in a side letter or agreement by investors of the Funds. However, such provisions of the Private Funds Adviser Rule are not yet effective and do not apply to investors in the Fund at this time.

Additionally certain investors may request information relating to a Fund from the GP Entities and, to the extent such information is readily available or may be obtained without unreasonable effort or expense (or alternatively, investors agree to reimburse the GP Entities for any expenses incurred), and subject to applicable law and any applicable confidentiality obligations, in each case taking into account the interests of the Funds and their investors, the GP Entities will generally provide such investors with the information requested. Representatives of one or more investors may also participate in the management or investment committees of one or more Funds. Investors that request and receive such rights and/or information will consequently possess information regarding the business and affairs of such Fund that is not generally known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Incentive Allocation; Management Fee

The existence of the incentive allocation and management fees payable to WeCap, each of which is based, directly or indirectly, on the value of a Fund's underlying investments, may create an incentive for WeCap to make riskier or more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance- based compensation. WeCap may also be motivated to delay or curtail redemptions or other liquidity events to maintain a higher individual or aggregate investment value, which would, in each case, increase the management fee distribution payable to WeCap. Depending on the structure of the relevant Fund, the management fee may take into account the unrealized value of the Funds' assets and any cash and cash equivalents. See Items 5 and 6 above for additional information.

Effect of Carried Interest

The manner in which the GP Entities' entitlement to incentive allocation is determined may result in a conflict between their interests and the interests of investors with respect to the sequence and timing of disposals of investments. The GP Entities may be incentivized to operate the Funds, including to hold and/or sell investments, in a manner that takes into account the tax treatment of their incentive allocations. Investors should note in this regard that recently enacted tax reform legislation relating to the taxation of carried interest provide for a lower capital gains tax rate in respect of investments held for at least three years. While the GP Entities generally intend to seek to maximize pre-tax returns for the Funds as a whole, the GP Entities may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on their incentive allocation.

Additional Potential Conflicts

The officers, directors, members, managers and employees of WeCap and members of the Sponsor Group may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or otherwise determined from time to time by WeCap.

No Independent Advice

The terms of the agreements and arrangements under which the Funds are established from time to time and will be operated have been or will be established by the GP Entities and are not the result of arm's-length negotiations or representations of the investors by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an investment in the Funds.

The risks and conflicts of interest identified above do not provide a complete explanation of the risks and conflicts of interest associated with an investment in the Funds. Prior to making a commitment to invest in a Fund, investors should carefully read the applicable private placement or confidential offering memorandum, subscription materials and constituent documents of that Fund, in each case, as amended or supplemented from time to time, and consult with their own financial, legal and tax advisers.

ITEM 9 Disciplinary Information

There are no legal or disciplinary events required to be disclosed pursuant to this Item.

ITEM 10

Other Financial Industry Activities and Affiliations

Rhône

Rhône is a global private equity firm with a focus on investments in businesses with a transatlantic presence and has invested across a wide range of economic and capital market environments. Rhône is a registered investment adviser with the SEC. Additional information regarding Rhône and its advisory activities can be obtained by accessing its Form ADV which is filed with the SEC.

A subsidiary of Rhône, Rhône Group Advisors LLC, is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA"). However, neither WeCap nor any of its members, managers or employees currently is a broker-dealer or has an application pending to be a broker-dealer.

General Partners of Funds

The Funds are managed by the GP Entities. While the GP Entities are not separately registered as investment advisers with the SEC, their advisory activities are subject to the Investment Advisers Act of 1940 (as amended, the "Advisers Act"). In addition, any person acting on behalf of the GP Entities is and shall be subject to the supervision and control of WeCap.

Certain inherent conflicts of interest arise from the following circumstances: (1) WeCap will provide advisory services to more than one Fund and (2) the Funds have one or more overlapping investment objectives. The Funds have generally similar investment strategies and participation in specific investment opportunities may be appropriate for more than one Fund. In such cases, participation in investment opportunities will be allocated pursuant to WeCap's policies and procedures established to allocate investment opportunities among the Funds and may (and has in the past) include a shared investment by more than one Fund. Please see Item 8 — "Methods of Analysis, Investment Strategies and Risk of Loss — Conflicts of Interest" for additional information and disclosure on these matters.

As stated above, WeWork and its senior management and personnel are not directly involved in the day-to-day business and operations of WeCap and have no direct involvement in decisions relating to the day-to-day business and operations of WeCap; however, WeWork and Rhône provide certain general and administrative support services to WeCap unrelated to WeCap's investment advisory services to the Funds. Both WeWork and Rhône have the ability to designate members of certain of the Funds' investment committees. From time to time, a WeWork designee may have interests potentially contrary to the Fund's such as, among other things, in connection with a WeWork lease or other occupancy agreement, engagement of WeWork to provide a service to the Fund, or determining a potential real estate market for investments. WeCap believes it has reasonable procedures in place to mitigate or eliminate any such potential or actual conflict, including requiring the consent of the members of the Fund's investment committee designated by Rhône to engage in any such transaction.

ITEM 11

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

WeCap has adopted a Code of Ethics, which is predicated on the principle that WeCap owes a fiduciary duty to its clients as and to the extent set out in the governing agreements of the Funds and as set forth pursuant to the Advisers Act. The Code of Ethics, which is reviewed and updated (if necessary) at least annually, applies to all supervised persons of WeCap. The Code of Ethics generally incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code of Ethics; any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; and information concerning the identity of investments and financial circumstances of clients and the Funds, including investors in the Funds, must be kept confidential. The Code of Ethics more specifically imposes restrictions and safeguards on the use of material non-public information, and all supervised persons of WeCap must comply with WeCap's insider trading policy. In addition, all supervised persons of WeCap are required to submit securities holdings and transaction reports to WeCap's Chief Compliance Officer on a periodic basis.

Investors and prospective investors may obtain a copy of WeCap's Code of Ethics by contacting the Chief Compliance Officer by email at wecapcompliance@wework.com.

As noted above, partners, members, managers and employees of WeCap and its affiliates (and Sponsor Group Entities) may, and do, directly or indirectly own an interest in one or more Funds, including certain co-investment vehicles. Consequently, WeCap, its partners, members, managers and employees and certain of its related persons (including Sponsor Group Entities) participate in transactions effected for clients of WeCap. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by WeCap, its principals and employees is the primary method employed to address the conflicts of interest that arise with respect to these transactions. In addition, co-investments and/or certain members or employees of WeCap or the Sponsor Group may, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Funds, provided that the sale is consistent with WeCap's fiduciary obligations to the Funds. Such transactions will be fully disclosed in writing, and where required by applicable law, the written consent of the appropriate client will be obtained in accordance with Section 206(3) of the Advisers Act.

As discussed in Item 8 above, the GP Entities and/or their affiliates, as applicable, may also enter into side letters or other similar agreements in connection with an investor's admission to a Fund as a limited partner, without the approval of any other investor of such Fund. This would have the effect of establishing rights under or altering or supplementing the terms of the applicable Fund partnership agreement in a manner more favorable to such investors than those applicable to others. Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor (but not any of such investor's

assignees or transferees unless so specified in such side letter) and will not require the approval of any other investor, notwithstanding any other provision of the applicable Fund's partnership agreement, and any such favorable treatment may be granted for consideration or otherwise. The foregoing is subject to the new Private Funds Adviser Rule as its provisions come into effect.

Additionally, a Fund may invest together with other funds advised by an adviser affiliated with WeCap or a member of the Sponsor Group, subject to the terms of such Fund's constituent documents and WeCap's co-investment policy. WeCap will determine the allocation of investment opportunities in a manner that it believes is fair and equitable to the Funds consistent with WeCap's obligations and may take into consideration factors such as the following: the Fund's investment restrictions and objectives (including those set forth in the relevant Fund's constituent documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition and cash level and applicable regulatory restrictions. In the case of co-investments, WeCap has granted and expects in future to grant certain third-party investors the opportunity to evaluate prospective co-investments in Fund investments or otherwise to have priority in co-investment opportunities, in each case taking into account the interests of the Funds and their investors and subject to WeCap's allocation policy. Please see Item 4 — "Advisory Business" and Item 8 — "Methods of Analysis, Investment Strategies and Risk of Loss — Conflicts of Interest" for additional information and disclosure on these matters.

The foregoing relationships and any other actual or potential conflicts of interest relating to an investment in a Fund are disclosed in more detail in the relevant private placement or confidential offering memorandum, subscription materials and constituent documents of each Fund, in each case, as amended or supplemented from time to time.

ITEM 12

Brokerage Practices

Given WeCap's strategy of investing primarily in real estate assets, WeCap generally does not execute direct securities transactions on behalf of the Funds. However, in the event of a securities transaction, WeCap is authorized to determine the broker or dealer to be used in its sole discretion.

WeCap does not have any soft dollar arrangements with broker-dealers, nor does WeCap select broker-dealers in exchange for client or investor referrals.

ITEM 13

Review of Accounts

All investments are carefully reviewed and approved by the Funds' respective GP Entity management committee. Investments are reviewed and monitored on a continuous basis. WeCap investment personnel meet regularly to discuss investment ideas, economic

developments, industry outlook, and other issues related to current portfolio holdings and potential investment opportunities, as well as adherence to a Fund's investment objectives and guidelines.

The Funds generally deliver information to their investors on a quarterly basis. The information provided to each investor will be in accordance with the requirements of the Funds' applicable constituent documents (including any applicable side letters or similar agreements) and generally includes the following information: (1) quarterly investor summaries; (2) a portfolio summary; and (3) unaudited financial and/or capital statements. On an annual basis, investors receive audited financial statements of the applicable Funds as well as certain tax information.

ITEM 14

Client Referrals and Other Compensation

Only clients and investors provide economic benefit to WeCap for providing investment advice or other advisory services.

ITEM 15

Custody

In connection with the management of investments for certain clients, WeCap may have, or may be deemed to have, custody of certain Funds or securities of its clients. Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities (such as through fee deductions).

With the exception of certain assets, which are defined as "privately offered securities" per the Custody Rule or uncertificated securities recorded on the books of the issuer in the name of the applicable Fund, each Fund's assets are held in custody by unaffiliated broker-dealers or banks acting in the capacity as "qualified custodians". With respect to certain Funds, the GP Entities may be deemed to have custody of its funds or securities. WeCap has developed procedures that ensure the safeguarding and protection of the assets. Such procedures include, among other things, the separation of functions and multiple approvals for the distribution of a Fund's capital.

The Funds are subject to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements are distributed to each investor generally within 120 days after the end of each fiscal year.

ITEM 16

Investment Discretion

In accordance with the terms and conditions of the relevant Fund Documents of each Fund, including the investment objectives, policies, and restrictions set forth therein, the GP Entities generally have broad discretionary authority to determine, without obtaining consent from investors in such Fund except and only to the extent specifically set out in the relevant Fund's governing agreements, the investments to be bought or sold on behalf of the Fund. WeCap generally enters into a written investment management agreement with each client granting such discretionary authority.

ITEM 17

Voting Client Securities

The Funds primarily invest in real estate assets that do not have traditional shareholder voting rights which are generally exercised through proxies. However, WeCap has taken steps to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, "proxies") is exercised in a manner that serves the best interest of its clients, as determined by WeCap (or the relevant GP Entity) in its sole discretion.

Investors in a Fund may not direct how any interests in a company held by a Fund may be voted.

Investors may obtain a copy of our policies and procedures relating to proxy voting by emailing the Chief Compliance Officer at wecapcompliance@wework.com or by writing to the address listed on the cover page of this Brochure.

ITEM 18

Financial Information

WeCap has never filed for bankruptcy and is not aware of any financial condition, including the WeWork Chapter 11 Proceedings, that is expected to affect its ability to meet any contractual obligations to its clients.