

WCP Investment Manager II, LLC

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as of May 20, 2019

This brochure (the “Brochure”) provides information about the qualifications and business practices of WCP Investment Manager II, LLC (“WCP IM II”, “we” or “us”).

If you have any questions about the contents of this Brochure, please contact us at (203) 429-8600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. WCP IM II is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about WCP IM II is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Firm” and type in our firm name “WCP Investment Manager II”). The search results will provide you with both Parts 1A and 2A of our Form ADV.

Item 2 - Material Changes

This Brochure, dated as of May 20, 2019, is a new document prepared according to the SEC's requirements and rules. As this is the initial filing of the Brochure, which has been submitted with our application for registration with the SEC, no material changes are listed in this Item.

Currently, our Brochure may be requested by contacting Marc Porosoff, Chief Compliance Officer, at (203) 429-8600 or mporosoff@westportcp.com.

Additional information about WCP IM II is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about persons affiliated with WCP IM II who are registered, or are required to be registered, as investment adviser representatives of WCP IM II.

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Item 4 - Advisory Business

WCP Investment Manager II, LLC (“WCP IM II”) is a Delaware limited liability company formed on January 16, 2019. WCP IM II intends to provide investment advisory services to certain private funds (individually, each a “Fund” and collectively, the “Funds”) and separately managed accounts (the “Managed Accounts” and together with the Funds, the “Clients”). The Clients are currently in formation stages or are newly formed, and are expected to hold initial closings in 2019. WCP IM II’s investment strategies are expected to focus on investment opportunities in real estate and real estate-related financial assets, and certain Clients are also expected to invest in financial services-related assets. The Clients’ investments may include, without limitation: the direct and indirect fee ownership of real estate, real estate-related financial assets (including, without limitation, real estate mortgage loans (senior and subordinated), real estate mezzanine loans, equity and debt securities issued by companies with significant real estate-related investments or exposure, and syndicated and bilateral bank debt, structured debt securities and instruments (including CMBS and RMBS) and other fixed income securities related to real estate), and financial services-related assets (including, but not limited to, equity and debt securities, derivatives, credit default swaps, total return swaps, and bank loans).

WCP IM II or an affiliate of WCP IM II is expected to be the general partner (the “General Partner”) or investment manager, as applicable, of each Fund. WCP IM II may establish and act as investment adviser to additional privately offered closed or open-ended investment funds, parallel or alternative investment vehicles, and/or managed accounts in the future.

WCP IM II also entered into a subadvisory agreement (the “Sub-Advisory Agreement”) on January 19, 2019 with SkyBridge Opportunity Zone Real Estate Investment Trust, Inc. (the “REIT”), a real estate investment trust that seeks to acquire “qualified opportunity zone property” and seeks to qualify as a “qualified opportunity fund”, as such terms are defined in the Tax Cuts and Jobs Act of 2017, and SkyBridge Capital II, LLC, the REIT’s adviser (“SkyBridge”). WCP IM II advises on the acquisition, management, development, redevelopment, improvement, renovation, rehabilitation, and disposition of the properties that the REIT owns and not on “securities portfolios” or with respect to securities. Therefore, neither the REIT nor SkyBridge are considered Clients of WCP IM II for the purposes of this Form ADV. Nonetheless, this Brochure contains certain information regarding WCP IM II’s relationship with the REIT in order to provide Clients and potential Clients fulsome disclosure regarding WCP IM II’s business.

The principals of WCP IM II are Sean F. Armstrong, Peter Aronson, Russel S. Bernard, Wm. Gregory Geiger, Bruce I. Nuzie, Marc J. Porosoff, Steven A. Russell, Howard B. Fife and Jordan S. Socaransky. The senior investment team of WCP IM II consists of Russel S. Bernard, Sean F. Armstrong, W. Gregory Geiger, Peter Aronson, Jordan S. Socaransky and Marc J. Porosoff, who collectively have over 100 years of experience in real estate investment, management, consulting and brokerage services.

WCP IM II is under common control with Westport Capital Partners LLC, WCP Investment Manager, LLC, and FR Investment Manager, LLC (collectively with WCP IM II, “Westport”), which are investment advisers registered with the SEC. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for more information.

As of March 31, 2019, WCP IM II, had \$0 in regulatory assets under management.

Description of Advisory Services:

WCP IM II will serve as investment adviser to certain Clients pursuant to certain investment management agreements (“Advisory Agreements”). As investment adviser to these Clients, WCP IM II will:

1. Identify and recommend investment opportunities for the Clients
2. Participate in the monitoring and evaluation of the Clients’ investments
3. Make recommendations to the General Partner or board of directors of each Fund and direct the Managed Accounts regarding the purchase and/or sale of investments

WCP IM II will tailor its investment advice to the investment objectives and guidelines of each Client, as set forth in the respective offering documents and Advisory Agreement. WCP IM II will provide investment advice directly to the Clients. However, with respect to Funds, the individual needs of Fund investors are not the basis of investment decisions by WCP IM II and Fund investors do not have authority over or participate in the management of the Funds.

Item 5 - Fees and Compensation

Under the Advisory Agreement with each of the Funds, WCP IM II will be entitled to compensation for its services in the form of an annual management fee (the “Management Fee”), payable quarterly in advance. Management fees are expected to be charged based on capital commitments, invested capital or the cost basis of investments held by the Funds. The Management Fee for the Funds will generally be offset by any additional fees, such as directors’ fees, break-up fees and other fees, received by WCP IM II in connection with its work on the relevant Fund’s investments. The management fees payable by the Managed Accounts will be negotiated on a case-by-case basis and described in the relevant Advisory Agreement.

As set forth in Item 6 below, WCP IM II and/or the General Partners of the Funds are also expected to be eligible to receive performance allocations and/or carried interest allocations. The Fund offering and organizational documents or Advisory Agreement for each Client, as applicable, will include further details on fees, compensation and related matters. Management Fees and performance-based allocations or carried interest allocations will be paid directly by the Clients, which are subsequently either deducted from an investor’s assets invested with WCP IM II at the payment date or withheld from distributions.

Under the Sub-Advisory Agreement with the REIT, WCP IM II is entitled to compensation for its services in the form of a sub-advisory fee (the “Sub-Advisory Fee”), payable monthly in arrears, based on the net asset value of the REIT. WCP IM II is also eligible to receive a performance-based incentive fee from the REIT. The Sub-Advisory Agreement includes further details on fees, compensation and related matters. The Sub-Advisory Fee and incentive fee are paid directly by the REIT.

Additional Fees and Expenses:

WCP IM II’s advisory fees do not include all of the fees that Clients and REIT Investors may bear. In addition to WCP IM II’s Management Fee and performance-based allocations or carried interest allocations, Fund investors will bear indirectly as partnership expenses their pro rata share of any fees and expenses charged by WCP IM II and/or the General Partners to the Funds, and deducted directly from the Funds, and Managed Account investors may pay similar fees and expenses directly. In addition to WCP IM II’s Sub-Advisory Fee and incentive fee, REIT investors may bear all of the REIT’s operating and other expenses. Those fees will vary, but typically include professional fees such as legal and accounting fees, and these fees and/or expenses may be paid directly to third parties. Clients and REIT investors may bear the following fees and expenses:

- Legal Fees
- Administrative Fees
- Professional Fees (including, without limitation, expenses of architects, engineers, consultants and experts)
- Taxes
- Insurance
- Audit Fees
- Brokerage Commissions

- Corporate Licensing Fees
- Bank Service Fees
- Transaction Fees
- Custodial Fees
- Investment-related and marketing-related travel expenses
- Organizational Costs
- Investment-related expenses

In addition, for certain investments, the Funds and/or the Managed Accounts expect to organize special purpose vehicles for the purpose of (a) making certain investments, including on a joint-venture basis and/or (b) incentivizing and compensating operating partners. Each special purpose vehicle may be directly or indirectly and wholly- or partially-owned by the Funds and/or the Managed Accounts. Without limiting the rights of the Funds and/or the Managed Accounts to organize special purpose vehicles, the Funds and/or the Managed Accounts may utilize special purpose vehicles to make certain investments if, in the sole discretion of the general partner of each such Fund or the investment manager of each such Managed Account, the use of such vehicles would allow the Funds and/or the Managed Accounts to overcome legal or regulatory constraints or invest in a more tax efficient manner, would facilitate participation in certain types of investments or would otherwise be beneficial for the Funds and/or the Managed Accounts. Certain special purpose vehicles provide for a management fee, development fee, other fees and/or incentive compensation (including carried interest) paid to the operating partner or a related party of the operating partner, and such fees and/or incentive compensation are paid by the Funds. Neither WCP IM II nor its respective affiliates will receive additional payments related to any such fees or other consideration.

The foregoing list and description are not exhaustive; Fund investors and Managed Account investors should review the applicable Fund offering materials and organizational documents or Advisory Agreement, as applicable, for a more extensive description of the fees and expenses associated with an investment in the Funds and Managed Accounts. For more information, see **Item 10 – Other Financial Industry Activities and Affiliations** below.

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

WCP IM II and/or the General Partner of each Fund is expected to receive a portion of the profits from the disposition of each Fund's portfolio investments. This amount will equal a percentage (which will be set forth in the governing documents of the Fund) of the amounts otherwise distributable to each investor. WCP IM II and/or the General Partner of each Fund is expected to receive an allocation of profits only when specific conditions are met, including the return of all capital contributed to the Fund by investors and the payment to investors of a preferred return on such contributed capital. For certain Funds, WCP IM II may receive an allocation of the aggregate net capital appreciation of the assets of the Fund at the end of each fiscal year. For the Managed Accounts, the performance fees will be negotiated on a case-by-case basis, and all fees for the Managed Accounts will be disclosed in the relevant Advisory Agreement.

With respect to the REIT, WCP IM II and the investment advisor of the REIT, SkyBridge, each receive a portion of the profits from the disposition of the REIT's investments. The aggregate amount payable to WCP IM II and SkyBridge equals 15%, subject to a hurdle rate, of the amounts otherwise distributable to each investor. SkyBridge and WCP IM II receive an allocation of profits only when specific conditions are met.

Different Clients are expected to pay different rates of performance compensation, which could create an incentive for WCP IM II to make certain investments on behalf of certain Clients. Notwithstanding this potential conflict, WCP IM II will make a good faith effort to allocate potential investment opportunities in each Client's best interest. WCP IM II will generally not be obligated to provide any particular investment opportunity solely to a particular Client. However, subject to existing fiduciary obligations, during the investment period of each Fund, WCP IM II will offer such Fund the right to invest in investments that WCP IM II believes in good faith are suitable and appropriate for such Fund and consistent with its investment objectives. Thus, investments in eligible property that is considered "qualified opportunity zone property" as defined in Section 1400Z-2(d)(2) of the Internal Revenue Code will generally be allocated to the REIT, subject to existing fiduciary obligations, the organizational documents of the Clients and the funds managed by WCP IM II's affiliates, and the Advisory Agreement of each Managed Account. Notwithstanding the foregoing, if sufficient funds are available to one or more Client(s) or one or more funds managed by affiliates of WCP IM II to participate in a specific investment that would be suitable for each, the decision as to which Client(s) and/or fund will make the investment (or whether each or any Client and/or fund will participate in the investment and in what ratios) will be made based upon a review of the investment portfolio of each Client and upon such other factors as WCP IM II or if applicable, the General Partner, deems relevant, including, but not limited to, factors such as the size, nature and type of investment or sale opportunity, principles of diversification of assets, the investment guidelines and limitations governing the applicable Client(s), the cash flow provided by the investment, applicable transfer or assignment agreements, estimated income tax effects, amount of capital available and the length of time during which capital has been and will be available. In some instances conflicts may not be resolved in favor of the Client(s). In addition, if the Client(s) co-invests with any entity with investment objectives different from those of the Client(s), conflicts could develop with respect to the management and disposition of such investment. The offering and organizational documents of each Fund or Advisory Agreement of each Managed Account contain further details regarding WCP IM II's investment allocation policies.

Item 7 - Types of Clients

WCP IM II intends to manage the Funds and the Managed Accounts. The Funds will be pooled investment vehicles, whose investors purchase ownership interests in the Fund(s). The Funds' investors are expected to consist primarily of:

- Endowments and foundations
- State and municipal government agencies
- Public and private retirement and pension plans
- Insurance companies
- Investment companies
- Trusts and estates
- Charitable organizations
- Corporations
- Business entities other than those listed above

All investors will be subject to applicable suitability requirements identified in each Fund's offering and organizational documents and relevant Advisory Agreement, as applicable. Each investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and investors in certain Funds must be "qualified purchasers" as defined in the Investment Company Act of 1940, as amended. All potential clients for a Managed Account must go through certain suitability and compliance procedures prior to the acceptance of any investment mandate.

The Managed Accounts are expected to be separately managed accounts managed on behalf of individual or institutional investors pursuant to Advisory Agreements.

As discussed above, WCP IM II advises on the acquisition, management, development, redevelopment, improvement, renovation, rehabilitation, and disposition of the properties that the REIT owns and not on "securities portfolios" or with respect to securities. Therefore, neither the REIT nor SkyBridge is considered a Client of WCP IM II for the purposes of this Form ADV.

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

Investment Strategies:

WCP IM II applies a fundamental, value-oriented approach to investing in real estate. Certain of the Funds are expected to focus on specific investment opportunities in real estate and real estate-related investments. Other Clients, however, may use a “bottom-up” approach to the portfolio composition, where the portfolio construction process is purely opportunistic and WCP IM II is flexible in the types of investments it makes.

WCP IM II expects to advise Clients to pursue a broad range of investment opportunities, including, without limitation, the direct and indirect fee ownership of real estate, real estate-related financial assets (including, without limitation, real estate mortgage loans (senior and subordinated), real estate mezzanine loans, equity and debt securities issued by companies with significant real estate-related investments or exposure, syndicated and bilateral bank debt, structured debt securities and instruments (including CMBS and RMBS) and other fixed income securities related to real estate), and financial services-related assets (including, but not limited to, equity and debt securities, derivatives, credit default swaps, total return swaps, and bank loans).

The principal characteristics of the investment strategies WCP IM II expects to employ are:

- *Conservative, Yet Flexible, Investment Philosophy.* WCP IM II’s investment philosophy will be relevant in the current environment, but also flexible enough to take advantage of changing market conditions. WCP IM II is fundamentally conservative, emphasizing preservation of capital, downside protection and current cash flow. Rigorous underwriting, due diligence and investment review, as well as proactive asset management during ownership, should further maximize value for and mitigate risk to the investor. WCP IM II generally expects to maintain its own in house capability to manage, develop, redevelop and reposition assets. This strategy is intended to result in clear accountability, minimized costs and continual analysis and refinement of the investment process. WCP IM II intends to continually evaluate potential alternatives in order to maximize value, rather than relying on a pre-determined exit scenario. The close tie between asset acquisition, asset management and asset disposition may allow WCP IM II to sell an investment at an optimal time, regardless of market conditions.
- *Focus on Transactions “Off the Beaten Path.”* WCP IM II will seek to capitalize on market inefficiencies by investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors. WCP IM II will focus on assets that have suffered from inadequate capitalization, prior mismanagement and poor leasing, and it takes advantage of sellers’ strategic or financial motivations. WCP IM II will generally target investments that present potential for significant capital appreciation, while supplementing returns with current cash flow. WCP IM II will generally focus on privately negotiated transactions rather than competitive auctions, and will avoid stable, trophy-type

assets where it would be unable to achieve its target return without employing high amounts of leverage and incurring excessive risk.

- *“Roll up the Shirtsleeves” Approach to Creating Value.* WCP IM II will be guided by a strategy of proactively managing and repositioning assets, investing capital to make physical improvements, and aggressively executing leasing and operational plans to increase revenues and minimize expenses. An important element of WCP IM II’s success is expected to be the continued involvement in the execution of the business plan by the investment professional who makes the initial investment. This should provide for consistency and preservation of knowledge that is lost when an investment is handed to an “asset manager” upon acquisition.
- *Diversification of Investments.* Although certain Funds may focus on specific investments opportunities, WCP IM II expects to make geographically diversified investments in a variety of real estate asset classes and markets. WCP IM II, through its affiliation with Westport, has substantial and broad investment experience in every major real estate asset class, including office, retail, industrial, entertainment and leisure-related properties, multi-family and single-family housing, senior housing properties and hotels. This expertise should allow Westport to continually assess the relative risk-adjusted returns of a Client’s investments based on the fundamental knowledge it has developed over the years. This experience includes both existing properties and properties developed as part of Westport’s investment strategy. In addition to investments in real property, Westport has extensive experience in debt and equity investments in real estate-related entities, including equity securities, corporate debt and mortgage indebtedness secured by real estate.

WCP IM II’s investment team is responsible for evaluating real estate, securities and other products for investment, making asset allocation decisions and selecting investments for the Clients. WCP IM II also reviews all portfolios for adherence to the investment objectives of each portfolio and each Client’s stated investment strategy.

With respect to the REIT, WCP IM II follows substantially similar investment strategies to those outlined above; however, the REIT invests substantially all of its capital in “qualified opportunity zone property” as defined in Section 1400Z-2(d)(2) of the Internal Revenue Code.

Risk of Loss:

An investment in a Client or the REIT entails a high degree of risk. Only sophisticated institutions and individuals should invest in a Client or the REIT. Investors should not invest their entire investment portfolio in a Client or the REIT. Investors should seek to fully understand the potential risks and benefits of investing in a Client or the REIT. Investors should consider whether they can bear the risks of an investment in a Client or the REIT. Prospective investors should carefully consider various factors, including the following non-exhaustive list of such risks:

1. No established market for potential investments exists
2. Absence of operating history of the Funds and the REIT
3. Illiquidity of investments
4. Changes in legal, fiscal, and regulatory regimes
5. Nature of equity or equity-related investments
6. Non-U.S. investments
7. Dependence on WCP IM II's key personnel
8. Deterioration of the credit markets
9. Debt market conditions
10. Portfolio concentration
11. Investment environment and market risk
12. Inflation
13. Market volatility risks
14. Risk of loss of entire investment

Prospective investors should carefully review the offering and organizational documents of the relevant Fund or the REIT, as applicable, which contain a more comprehensive list of risk factors.

Real estate markets may fluctuate substantially over time, and performance of any investment is not guaranteed. Although WCP IM II will attempt to manage those risks through careful research, ongoing monitoring of investments, and active participation in the development and restructuring process, the properties, mortgages, securities and other investments purchased by the Clients or the REIT might in fact decline in value, or the Clients or the REIT might incur significant losses. The past investment performance of the REIT, SkyBridge, and WCP IM II's affiliates cannot be taken to guarantee future results of the Clients, the REIT or any investment in the Clients or the REIT. WCP IM II does not guarantee any level of performance or that investors in the Clients or the REIT will not experience a loss of their account assets. The Clients or the REIT might not be able to generate positive returns and the returns might not be commensurate with the risks inherent in their investment strategy. The marketability and value of any investment made by the Clients or the REIT will depend upon many factors beyond the control of the Clients or the REIT, as applicable. The expenses of the Clients or the REIT may exceed their income. An investor in a Client or the REIT could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Client or the REIT if the investor could withstand a total loss of its investment. In addition, all prospective investors are required to represent that they are investing in reliance on their own tax, legal and financial advisers and not on any advice or recommendation of WCP IM II.

Item 9 - Disciplinary Information

WCP IM II does not have any legal, financial or other “disciplinary” item to report. As a registered investment adviser, WCP IM II is obligated to disclose any disciplinary event that would be material to the investor when evaluating a client/adviser relationship.

On occasion, in the ordinary course of its business, Westport is named as a defendant in a lawsuit or arbitration. WCP IM II is not currently named as a defendant in a lawsuit or arbitration. Westport does not believe that any current litigation to which Westport is a party will have a material adverse effect on WCP IM II and/or its Clients.

Item 10 - Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Various potential and actual conflicts of interest may arise from the overall investment activities of WCP IM II and its affiliates. The following briefly summarizes the principal conflicts, but is not intended to list all conflicts. The references to WCP IM II in this section include WCP IM II's affiliates, partners, members, managers, shareholders, officers, directors and employees. Prospective investors should review the applicable Fund offering materials and organizational documents or Advisory Agreement, as applicable, for a more extensive description of the risks of investing in the Funds or Managed Accounts.

Allocation of Personnel. WCP IM II and its affiliates will devote as much time as they consider necessary to conduct the business affairs of the Clients in an appropriate manner. However, WCP IM II personnel also work on other projects, and, therefore, conflicts may arise in the allocation of personnel.

Portfolio Company Relationships. The Clients' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by WCP IM II or other WCP IM II affiliates. Although WCP IM II determines that the arrangements are consistent with the requirements of the participating Clients' governing agreements, the portfolio companies might not have otherwise entered into the arrangements but for the affiliation with WCP IM II. WCP IM II endeavors to resolve these conflicts in good faith.

Other WCP IM II Funds and WCP IM II's Affiliates' Funds; Allocation of Investment Opportunities. WCP IM II is not obligated to provide any particular investment opportunity solely to a particular Client. However, subject to existing fiduciary obligations, during the investment period of each Fund and the REIT, Westport will offer such Fund or the REIT the right to invest in investments that WCP IM II believes in good faith are suitable and appropriate for such Fund or the REIT and consistent with its investment objectives. Thus, investments in eligible property that is considered "qualified opportunity zone property" as defined in Section 1400Z-2(d)(2) of the Internal Revenue Code will generally be allocated to the REIT, subject to existing fiduciary obligations, the organizational documents of the Funds and the funds managed by WCP IM II's affiliates, and the Advisory Agreement of each Managed Account, if applicable. Notwithstanding the foregoing, if sufficient funds are available to one or more Client(s) or one or more funds managed by affiliates of WCP IM II to participate in a specific investment that would be suitable for each, the decision as to which Client(s) and/or fund will make the investment (or whether each or any Client and/or fund will participate in the investment and in what ratios) will be made based upon a review of the investment portfolio of each Client and upon such other factors as WCP IM II or if applicable, the General Partner deems relevant, including, but not limited to, factors such as the size, nature and type of investment or sale opportunity, principles of diversification of assets, the investment guidelines and limitations governing the applicable Client(s), the cash flow provided by the investment, applicable transfer or assignment agreements, estimated income tax effects, amount of capital available and the length of time during which capital has been and will be available. In some instances conflicts may not be resolved in favor of the Client(s). In addition, if the Client(s) co-invests with any entity with

investment objectives different from those of the Client(s), conflicts could develop with respect to the management and disposition of such investment. The offering and organizational documents of each Fund or Advisory Agreement of each Managed Account, as applicable, will contain further details regarding WCP IM II's investment allocation policies.

Fund Investor Side Letters. WCP IM II may enter into “side letters” with certain investors in the Funds, which may allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors and certain other rights including, but not limited to, most favored nations rights, disclosure obligations, advisory board seats, reduced fees and co-investment opportunities. A more detailed description of applicable conflicts of interest will be set forth in the Private Placement Memorandum of each Fund.

Other Financial Industry Affiliations

WCP IM II is an affiliate of the following entities:

Investment Adviser		
Westport Capital Partners LLC	WCP	Provides investment advisory services to various real estate investment funds.
WCP Investment Manager, LLC	WCP IM	Provides investment advisory services to various real estate investment funds.
FR Investment Manager, LLC	FR	Provides investment advisory services to a private investment fund.

WCP IM II is under common control with WCP, WCP IM, and FR, investment advisers registered with the SEC, and will share certain resources and personnel with such affiliates. As such, WCP IM II and its affiliates will operate a single, unified compliance program, which includes a single Code of Ethics as described in **Item 11 – Code of Ethics** below.

Item 11 - Code of Ethics

WCP IM II owes a fiduciary duty to its Clients. Accordingly, employees of WCP IM II must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of its Clients. At all times, WCP IM II will:

- ***Place client interests ahead of WCP IM II's*** – As a fiduciary, WCP IM II will serve in the Clients' best interests. Employees of WCP IM II may not benefit at the expense of the Clients.
- ***Engage in personal investing that is in full compliance with WCP IM II's Code of Ethics*** – Employees of WCP IM II must review and abide by WCP IM II's Personal Securities Transaction and Insider Trading Policies.
- ***Avoid taking advantage of its position*** – Employees of WCP IM II must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with WCP IM II, or on behalf of an advisory client, unless in compliance with the Code (hereinafter defined).
- ***Maintain full compliance with the Federal Securities Laws*** – Employees of WCP IM II must abide by the standards set forth in Rule 204A-1 under the Advisers Act of 1940 (the "Advisers Act").

All WCP IM II personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors. All WCP IM II personnel must also comply with all federal securities laws.

WCP IM II's Code of Ethics (the "Code") governs potential conflicts of interest which exist when providing advisory services to the investors in the Funds and Managed Accounts it manages. This Code is designed to ensure that WCP IM II meets its fiduciary obligation to the Clients and to instill a culture of compliance within WCP IM II. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is generally distributed to each employee at the time of hire. The Code includes the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of certain political contributions;
- Reporting of political contributions;
- Pre-clearance of certain employee personal securities transactions;
- Reporting of employee personal securities transactions; and
- Pre-clearance of outside business activities.

On an annual basis, WCP IM II requires all employees to certify that they are in compliance with the Code.

WCP IM II and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that all personal securities transactions (with a few exceptions) receive pre-clearance from WCP IM II. These policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. WCP IM II's Code is available for review upon request.

You may request a copy of WCP IM II's Code by contacting WCP IM II's Chief Compliance Officer, Marc Porosoff, at (203) 429-8602 or mporosoff@westportcp.com.

Item 12 - Brokerage Practices

WCP IM II is expected to have discretion to select which broker to use in acquiring or disposing of investments for the Clients. We will not receive any incentive to select or recommend a broker. The Clients will pay for brokerage fees or expenses incurred in acquiring investments for the Clients. Moreover, we are obliged to use reasonable best efforts to obtain a favorable price and execution of our purchase and sale transactions in light of the overall quality of brokerage services available to us. Best execution is not limited to obtaining the lowest commissions possible exclusively but instead also considers other factors, including a broker's execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in dispute resolution, financial responsibility, and responsiveness. WCP IM II does not currently utilize "soft dollar" arrangements.

Item 13 - Review of Accounts

Review of Accounts

WCP IM II's personnel will monitor the Clients' accounts and investment positions on a regular and current basis and will review them for general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. WCP IM II will periodically review its Clients' accounts (i) through the actions of portfolio managers and their associates, and (ii) periodically in preparation for meetings with Clients. The portfolio managers or analysts will review each of their accounts on a periodic basis and will be responsible for selecting investments in accordance with each Client's investment objectives, strategies, guidelines and restrictions. Account trading will be monitored periodically by compliance personnel. WCP IM II might periodically review on an expedited basis the assets of the Clients following a unique occurrence in the financial industry or market generally.

With respect to the REIT, WCP IM II and its personnel follow substantially similar review processes as those outlined above for WCP IM II's Clients. However, SkyBridge, and not WCP IM II, is responsible for all matters related to the REIT's qualification as a REIT and the compliance with any laws, rules or regulations related thereto. SkyBridge is responsible for making any and all regulatory filings on behalf of the REIT, including in connection with the REIT's qualification as a REIT and any tax matters related thereto.

Reports to Clients

Investors in the Funds generally will receive quarterly reports which will include capital balance and Fund performance statistics. Investors also will receive annual audited financial statements for the Fund in which they are invested.

Certain investors in the Clients may request information relating to the Clients. If the requested information is readily available or may be obtained without unreasonable effort or expense, WCP IM II will generally provide the information requested. Consequently, these investors will possess information regarding the business and affairs of the Clients that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of this information which, in the absence of such information, other investors do not take.

Item 14 - Client Referrals and Other Compensation

Third-party solicitors may receive a portion of the management fee and/or performance fee paid to WCP IM II or WCP IM II's affiliates (although other payment arrangements could exist). A prospective investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All fees for such solicitation services will be ultimately borne by WCP IM II and none of the investors in the Clients will be subject to any increased or additional fees or charges. In the U.S., third-party solicitors for prospective investors in the Funds will be registered as broker-dealers with the SEC. Third-party solicitors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction. If a particular payment constitutes, in WCP IM II's judgment, a client solicitation arrangement under Rule 206(4)-3 of the Advisers Act, WCP IM II will comply with the rule.

SkyBridge, not WCP IM II, is responsible for soliciting and marketing to potential investors in the REIT.

Item 15 - Custody

In connection with the management of investments for certain investors, WCP IM II 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, all Clients’ assets will be held in custody by unaffiliated broker/dealers or banks acting in the capacity as “qualified custodians”.

With respect to the Funds, WCP IM II is expected to be deemed to have custody of client funds or securities under the Custody Rule because the General Partner of the Funds is expected to have custody of such funds or securities. The Funds will be subject to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements will be distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds’ fiscal year ends.

WCP IM II does not have custody with respect to the REIT.

Item 16 - Investment Discretion

WCP IM II will maintain the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Funds' Limited Partnership Agreements. For any Managed Accounts, WCP IM II intends to maintain the authority to manage such accounts on a discretionary basis, subject to the supervision of the investors in the Managed Accounts, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Advisory Agreements.

WCP IM II, as Sub-Advisor to the REIT and SkyBridge, advises on the acquisition, management, development, redevelopment, improvement, renovation, rehabilitation, and disposition of the properties that the REIT owns and not on "securities portfolios" or with respect to securities. WCP IM II makes investment recommendations but SkyBridge, the Advisor to the REIT, ultimately has decision making authority.

Item 17 - Voting Client Securities (i.e., Proxy Voting)

Proxy Policy

It is WCP IM II's policy to vote proxies in the interest of maximizing value for the Clients. Proxies are an asset of the Clients, and are treated with the same care, diligence, and loyalty as any asset belonging to a Client. To that end, WCP IM II will vote in a way that it believes, consistent with its fiduciary duty, will result in the greatest increase or smallest decrease in the value of the issue. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. It should be noted, however, that Clients are not able to direct their vote in a particular solicitation. It should also be noted that WCP IM II may elect to abstain from voting a proxy if it deems abstaining to be in its Clients' best interests (i.e., when the cost of voting the proxy may exceed the expected benefit to the Client).

In the event that a potential conflict of interest between WCP IM II and its Clients with respect to voting Clients' securities is discovered, the CCO will convene the Proxy Voting Committee who will review the proxy voting material to determine the appropriate vote. If a unanimous decision cannot be reached, WCP IM II will, at its expense, engage the services of an outside proxy voting service or consultant and their decision will be binding.

Investors may request a copy of the Proxy Policy and the voting records relating to proxies by contacting WCP IM II's Chief Compliance Officer, Marc Porosoff, at (203) 429-8602 or mporosoff@westportcp.com.

SkyBridge, the Advisor to the REIT, and not WCP IM II, is responsible for voting proxies and will make all filings in connection with any securities held directly by the REIT, securities litigation and any class actions lawsuits, including securities litigation, class action lawsuits and bankruptcy or similar insolvency proceedings, or reporting requirements that may arise, including filings required by regulatory agencies.

Item 18 - Financial Information

WCP IM II has never filed for bankruptcy and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its investors.