

ITEM 1 COVER PAGE

FIRM BROCHURE
(PART 2A OF FORM ADV)

Rockpoint Group, L.L.C.

3953 Maple Avenue
Suite 300
Dallas, TX 75219

Tel: 972-934-0100
Fax 972-934-8836

www.rockpointgroup.com

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This Form ADV Part 2A (the "**Brochure**"), provides information about the qualifications and business practices of Rockpoint Group, L.L.C. ("**Rockpoint**"). If you have any questions regarding the contents of this Brochure, please contact Rockpoint's Chief Compliance Officer, Ron Hoyl, at 972-934-0100 or via electronic mail at rhoyl@rockpointgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority, and references in this Brochure to Rockpoint as a "registered investment adviser" are not intended to imply a certain level of skill or training.

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

ITEM 2 MATERIAL CHANGES

Rockpoint's most recent update to Part 2A of Form ADV was made in March 2017. Item 4 references the fact that certain investment funds managed by Blackstone Strategic Capital Advisors, L.L.C. acquired a passive minority ownership interest in Rockpoint.

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ITEM 4 ADVISORY BUSINESS AND PRINCIPAL OWNERS**A. Description of Advisory Business and Principal Owners**

Rockpoint, founded in 2003, is a global real estate investment management firm that targets a broad range of real estate-related investments across a variety of asset classes and select geographic regions. Rockpoint is headquartered in Boston with additional offices in Dallas and San Francisco. Rockpoint is led by Keith Gelb and Bill Walton (the “**Founding Managing Members**”), who have been working and investing together for over two decades, and by its additional Managing Members, Paisley Boney, Tom Gilbane and Aric Shalev (together with the Founding Managing Members, the “**Managing Members**”).

Rockpoint currently provides discretionary investment advisory and management services for real estate private equity funds and certain co-investment and parallel investment vehicles (the “**Funds**”). Rockpoint employs a fundamental value approach to investing and focuses on select product types located primarily in major coastal markets in the United States. Rockpoint utilizes a consistent strategy across distinct return profiles through its opportunistic and growth and income investment programs. Rockpoint focuses on acquiring assets with intrinsic long-term value, at attractive prices relative to replacement cost and stabilized cash flows, and with particular emphasis on value creation opportunities and complex situations.

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

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

B. Types of Advisory Services

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

An affiliate of Rockpoint provides property management, project management and owner’s representative services to certain investments of certain Funds at market rates as verified periodically by independent third parties. In the future Rockpoint or one or more of its affiliates may provide additional services. See Item 10.

Specific details relating to the advisory and management services provided to the Funds, including details relating to fees, liquidity rights and risks, amongst others, are fully disclosed in each Fund’s confidential offering memorandum, as supplemented from time to time, and their respective governing documents (e.g., Limited Partnership Agreement(s)) (together, the “**Offering Documents**”). Currently, Rockpoint manages multiple funds. Rockpoint Real Estate Fund II, L.P., Rockpoint Real Estate Fund III, L.P., Rockpoint Real Estate Fund IV, L.P.,

Rockpoint Real Estate Fund V, L.P., (together with their parallel funds, the “**Principal Investing Opportunity Funds**” and, together with any co-investment or other related fund vehicles applicable thereto, collectively, the “**Opportunity Funds**”) and Rockpoint Growth and Income Real Estate Fund I, L.P. and Rockpoint Growth and Income Real Estate Fund II, L.P. (together with their parallel funds, the “**Principal Investing Growth and Income Funds**” and, together with any co-investment or other related fund vehicles applicable thereto, the “**Growth and Income Funds**”) comprise the majority of Rockpoint’s AUM. For purposes of this Brochure, the “**Principal Investing Funds**” refers to the Principal Investing Opportunity Funds and the Principal Investing Growth and Income Funds.

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

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

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

C. Tailoring of Advisory Services

Rockpoint does not tailor its advisory services to the individual needs of its Funds’ investors, and the investors generally cannot impose restrictions on Rockpoint’s ability to invest in certain types of investments or securities, except to the extent set forth in the Offering Documents or in side letters with certain of the Funds’ investors. The Funds are closed ended, co-mingled investment pools.

D. Wrap Fee Program

Rockpoint neither offers nor participates in wrap fee programs.

E. Assets Under Management

Rockpoint has discretionary authority for all assets under management (“**AUM**”). Consistent with SEC guidance, the AUM includes committed capital which its Funds’ investors are obligated to invest when “called” by Rockpoint. As of December 31, 2017, the regulatory AUM of Rockpoint was \$8,508,390,274. Rockpoint does not currently plan to manage any client assets on a non-discretionary basis, but may do so in the future.

ITEM 5 FEES AND COMPENSATION**A. Rockpoint's Compensation**

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

B. How Rockpoint Collects Fees

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

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

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

C. Other Fees and Expenses

As set forth in the relevant Offering Documents of the Funds, Rockpoint and its affiliated entities will pay the compensation and overhead expenses of the personnel who act on Rockpoint's behalf. The Funds will be responsible for all fund-related expenses, including all travel and other out-of-pocket expenses incurred in connection with potential investments and the evaluation, acquisition, ownership (including but not limited to renovation, repair, improvement, leasing, capital expenditures, environmental and property management expenses, engineering costs and studies, third-party appraisal and valuation expenses and title, casualty and liability insurance premiums related thereto, sales, leasing and brokerage commissions, construction management fees, owner's representative fees, loan servicing fees, custodial expenses and similar costs), sale, hedging or financing of any investment, all litigation-related and indemnification expenses, interest on and fees and expenses related to or arising from any Fund level indebtedness, all taxes and other charges, fees and duties imposed on a Fund or Fund subsidiaries, all administrative expenses, wind up expenses and the costs of reporting to investors and to governmental authorities with respect to investors, the Funds or the Funds' activities and investments, and annual meeting and Advisory Committee expenses (including travel, meal and lodging expenses of the Advisory Committee members and Rockpoint's employees attending such meetings). The foregoing list of fund-related expenses is not exhaustive. Ongoing fund expenses to be borne by the partners include costs that relate to organizational matters, such as costs and expenses of administering side letters entered into with investors (including the process of distributing and implementing applicable elections pursuant to any "most-favored-nations" clauses in side letters), regulatory and compliance expenses, including expenses associated with (i) the preparation of the Funds' financial statements, tax returns and Schedule K-1s, and the representation of the Funds or the partners by the tax matters partner and the partnership representative and (ii) Form PF, U.S. Treasury forms and compliance with the Foreign Account Tax Compliance Act (FATCA) and the

Alternative Investment Fund Manager Directive and other applicable non-U.S. registrations or applications (and ongoing reporting requirements relating thereto). Out of pocket travel and entertainment expenses borne by the Funds may include first class and/or business class airfare, first class lodging, ground transportation, travel and premium meals and entertainment events with investment partners and service providers (including closing dinners) and related costs and/or expenses incidental thereto. Additionally, Rockpoint will be reimbursed for expenses for meals and transportation for Rockpoint employees that work late or on weekends with respect to Fund-related matters. Since co-investment vehicles arise only in connection with consummated investments that need co-investment capital, co-investment vehicles do not bear expenses of unconsummated investments. Accordingly, the Principal Investing Funds bear all the out-of-pocket expenses incurred in connection with unconsummated potential investments (or so-called broken deal expenses) even if co-investment vehicles would have invested in the investments if they were consummated.

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

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

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

To the extent fees, costs and expenses are incurred for the benefit of more than one Fund (including items such as, to the extent Fund expenses, Rockpoint personnel expenses, software/IT expenses, Fund reporting, research, consulting and insurance), such expenses will be allocated amongst the relevant Funds (or, in certain cases, amongst the relevant Funds and

Rockpoint). Such allocation will be made on a basis reasonably believed by Rockpoint to be fair and equitable based on the relevant facts, such as the relative sizes of the participating Funds, the activity of the Funds and the particular circumstances that caused the expense to be incurred with respect to each entity. In certain cases, expenses may be allocated pro rata among a Principal Investing Fund and its parallel and co-investment funds even if the expenses relate only to specific vehicle(s) and/or investor(s) therein. Co-investment vehicles are responsible for their own formation costs, but otherwise share expenses with their related Principal Investing Fund and parallel funds, except for broken deal expenses, which are borne by the Principal Investing Fund. Rockpoint regularly evaluates its allocation practices to ensure that such allocations are based on a sound method and accordingly such allocation practices may be subject to change.

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

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

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

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

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

D. Advance Payment

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

E. Compensation For Sales of Securities

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

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**A. Performance-Based Distributions**

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

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

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

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

B. Side-by-Side Management

Although Rockpoint will generally be investing for a single Fund with a particular strategy at any given time, there will be times where Funds with different strategies have overlapping investment periods. In addition, in certain cases, parallel, co-investment or other fund vehicles related to a primary Fund may have variations in compensation structures. Variations in compensation structures between Funds that are concurrently investing could create incentives for Rockpoint to allocate investments (or allocate greater percentages of an investment) in favor of Funds that pay performance-based compensation (or higher performance-based compensation) or management fees (or higher management fees). As discussed in Item 10, Rockpoint is highly focused on managing conflicts of interest. Rockpoint has adopted policies and procedures designed to address and mitigate potential conflicts of interest in respect of any side-by-side investment management activities.

ITEM 7 TYPES OF CLIENTS

As noted under Item 4 (“**Advisory Business**”), Rockpoint provides investment advisory and management services to pooled investment vehicles operating as private investment funds. Each Fund’s investors must meet the eligibility provisions outlined in Item 4.B. Also, each Fund’s investors may be subject to a minimum initial investment amount, subject to increase, decrease or waiver at the discretion of Rockpoint.

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

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**A. Analysis and Strategies****Investment Strategies**

As specifically described in each Fund's Offering Documents, Rockpoint offers investment advisory and management services with regard to a broad range of real estate-related investments. This includes employing a fundamental value strategy that focuses on acquiring real estate-related investments (primarily in the United States and select developed markets around the world) that involve:

- (i) value creation opportunities;
- (ii) distressed/restructuring opportunities; and
- (iii) complex situations requiring unique knowledge, experience, resources and/or expertise.

Rockpoint's fundamental value philosophy focuses on the intrinsic value of real estate, taking into consideration factors such as existing and potential unleveraged cash flow, market return on cost, replacement cost, as well as comparable transactions. By focusing on high-quality, well-located investments acquired at attractive valuations and for which there are identifiable real estate-based opportunities to enhance cash flows and add value (and avoiding opportunities where key value drivers are not real estate based), Rockpoint believes it provides investors with downside protection during difficult market cycles. Rockpoint's flexibility to invest across markets, property types, and capital structures is central to its investment strategies. Rockpoint believes this allows it to maximize risk-adjusted returns for its Funds by proactively selecting specific investment types given then current market conditions. In terms of market selection, to build an investment portfolio for its Funds that maximizes risk-adjusted returns, Rockpoint focuses primarily on real estate markets that it believes share a common set of attributes including, but not limited to:

- (i) strong long-term economic drivers;
- (ii) constraints on new supply;
- (iii) scale and long-term liquidity; and
- (iv) transparent and well-developed legal systems.

As a result, Rockpoint believes that by utilizing these strategies it enables its Funds to (a) acquire investments with intrinsic long-term value at discounted values relative to replacement costs, stabilized cash flow and/or comparable market sales and (b) avoid investments that Rockpoint believes the key factors affecting an investment's value are not real estate-based. Taken together, these strategies are also important to providing investors with an added means of protection against significant loss.

Methods of Analysis

Rockpoint believes it offers a unique investment process that utilizes proactive and reactive methods of analysis to identify attractive investments for its Funds' investors (while also being consistent with the Funds' investment strategies and investment parameters). Rockpoint's methods of analysis include, but are not limited to:

- (i) taking a geographically focused approach to investment opportunities that emphasizes the United States and select developed markets around the world;
- (ii) utilizing methods that provide Rockpoint with flexibility to invest in multiple markets and products;
- (iii) creating and modeling complex structuring opportunities;
- (iv) utilizing both proactive and reactive approaches when identifying investment opportunities; and
- (v) evaluating and re-evaluating constantly changing real estate markets in order to continually identify unique opportunities in particular investment types, improve management methods for specific investments and review alternative investment exit strategies that did not exist or did not appear to be the optimal choice at the time of initial investment.

Implementing Rockpoint's investments and methods of analysis requires Rockpoint's professionals to:

- (i) evaluate identified real estate opportunities and markets;
- (ii) proactively seek investment opportunities through their relationships and market knowledge;
- (iii) engage economic and property market research firms to help develop a broader macroeconomic perspective while also supplementing their own hands-on research;
- (iv) evaluate multiple capital and deal structures in order to identify what they believe to be those that offer the best risk/reward profile for the Funds and their investors; and
- (v) follow a disciplined investment process (which is summarized below).

Investment Process

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

Transaction Sourcing

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

Disciplined Underwriting and Due Diligence

Once a potential acquisition opportunity has been identified, Rockpoint generally completes an underwriting of both historical and current information, including asset-specific information as well as both regional and submarket-specific data. This information typically includes comparable asset sales and revenue data, replacement cost, any new supply being built, and

projected demand and economic and demographic indicators. During this phase, Rockpoint establishes a plan for executing its strategy. Upon the completion of this analysis, Rockpoint performs due diligence with respect to the opportunity, typically including legal, tax, zoning, market, physical, and environmental reviews. This process is led by senior Rockpoint personnel utilizing, where appropriate, external advisors, including engineers, architects, attorneys, and accountants. Before an asset is acquired, the due diligence findings are reviewed by the Management Committee and the Investment Committee. The investment is subject to final approval by the Management Committee. Please refer each Fund's Offering Documents for more information about these committees.

Establishment of Appropriate Capital Structure

During the underwriting process, consideration is given to both unleveraged and leveraged returns based on the unique risk return profile of the asset. Rockpoint seeks to optimize the capital structure of each investment, balancing leveraged returns against asset-level risk, debt-service coverage ratio and other considerations, while also taking into consideration economic and non-economic factors.

Transaction Structuring

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

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

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

Hands-On Asset Management

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

Focused Property Management

During ownership of a property, Rockpoint proactively engages either its dedicated strategic property management platform, Rockhill, or other third parties as appropriate, to execute the business plan for the investment and to provide property-level services which may include but

not be limited to property management, project management (including owner's representative for project management), operations, leasing, branding and other services.

Risk Management

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

Following Investment Restrictions

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

Deliberate Focus on Dispositions and Recapitalizations

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

Risk of Loss

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

B. Material Risks

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

No Assurance of Investment Return and Risk of Loss

Investing with Rockpoint involves certain significant risks including loss of some or all of an investor's capital investment. There is no assurance that a Fund will be able to invest its capital on attractive terms or continue to generate positive returns or avoid losses for its investors over the long term. It is possible that some of the investment vehicles and direct investments selected by Rockpoint will not perform as anticipated. Depending on conditions and trends in

the financial and real estate markets and the economy in general, Rockpoint may pursue any objectives, employ any investment techniques or purchase any type of investment that it considers appropriate and in the best interests of clients that may not be described above subject to restrictions imposed by the Offering Documents. There can be no assurance that Rockpoint's investment strategy will achieve profitable results, and results may vary substantially over time. Past performance of a Fund managed by Rockpoint or past performance of Rockpoint or its affiliates are not indicative of future results. Investors risk the loss of their entire investment.

Investors May Not Receive Distributions

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

Limited Current Return

The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. It is expected that certain types of investments will not be sold until a number of years after they are made. Although current returns from investments may vary, prior to a partial or complete disposition, there will generally be no or a limited current return on an investment, and Rockpoint is not obligated to manage investments to maximize current returns. Dispositions of investments may also be subject to contractual limitations on transfer or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

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

Whether or not suitable investment opportunities are available to the Funds and regardless of whether the Funds experience net losses in a particular year or over the terms of the Funds, investors will be required to make payments to the Funds to cover each Fund's general partner's management fee and reimbursement of certain expenses.

Lack of Investor Management Rights

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

Lack of Liquidity of Investments

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

Limited Diversification and Concentration of Investments

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

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

Leverage

Rockpoint may use significant leverage in connection with its Funds' investments and operations. Doing so may substantially increase the risk of loss because it increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns, or deteriorations in the condition of an investment or its market. In the event an investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's equity investment in an investment could be significantly reduced or even eliminated through foreclosure. For more information on each Fund's use of leverage, please refer to its Offering Documents.

Rockpoint has obtained a revolving credit facility for its Funds, which is secured by investors' capital commitments. The impact of such borrowing (net of associated costs) increases leverage and results in a higher reported internal rate of return for a Fund than would otherwise be the case had such Fund called capital from investors to fund such investment (in lieu of utilizing such leverage) and may present conflicts of interest as a result of certain factors, including the interest rate on such borrowings typically being less than the rate of the preferred return and that such preferred return does not accrue on such borrowings, and only accrues on capital contributions when made. As a result, use of such long-term leverage arrangements with respect to investments may reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to the general partner, providing the general partner with an economic incentive to fund investments through long-term borrowings in lieu of capital contributions. Any inability of a Fund to repay these borrowings could enable a lender to take action against the limited partners to the extent of their then remaining capital commitments. Subject to the limitations in the Offering Documents, the use of a subscription-based credit facility by a Fund is within its general partner's discretion.

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

Risks Relating to Due Diligence of and Conduct at Portfolio Entities

Before making investments, Rockpoint will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance and legal issues. When conducting due diligence and making an assessment regarding an investment, Rockpoint will rely on the resources available to it, including information provided by third-party investigations. The due diligence investigation that Rockpoint carries out with respect to any investment opportunity may not

reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at portfolio entities, even activities that occurred prior to the Fund's investment therein, could have an adverse impact on the Fund.

Adverse Economic Conditions

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

Risk of Strategic Partnership

Funds may co-invest with third parties through partnerships, joint ventures or other entities which subjects the Funds to particular risks not present in direct investments. These include the possibility that a co-venturer or partner of a Fund might suffer financial difficulties or become bankrupt, or may at any time have economic or business interests or goals which are inconsistent or contrary with those of such Fund. Furthermore, if such partner defaults on its funding obligations, it may be difficult for such Fund to make up the shortfall from other sources. A Fund may be required to make additional contributions to replace such shortfall, thereby reducing the diversification of its investments. Any default by such partner could have an extremely deleterious effect on a Fund. In addition, a Fund may be liable for the actions of its co-venturers or partners.

Non-U.S. Investments

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

The United Kingdom and Brexit

The United Kingdom ("UK") formally notified the European Council of its intention to leave the European Union ("EU") on 29 March 2017. Under the process for leaving the EU contemplated in article 50 of the Treaty on the European Union ("TEU"), the UK will remain a member state until a withdrawal agreement is entered into, or failing that, two years following the notification

of the intention to leave, unless the European Council in agreement with the UK decides to extend this period. Under guidelines published by the European Council pursuant to article 50, the negotiations will be conducted broadly in two phases. The first phase is intended to ensure an orderly withdrawal from the EU. The second phase of negotiations will be directed toward a framework for a future relationship between the UK and the EU—although the future relationship can only be finalised once the UK becomes a third country. Assuming it will take two years to negotiate a withdrawal agreement and outline a framework for a future relationship, the UK will remain a member state subject to EU law with privileges to provide services under the single market directives until at least 29 March 2019. However, given the size and importance of the UK's economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU may be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including during negotiations and beyond the date of the UK's withdrawal from the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on the Funds, the performance of its investments and any ability to fulfil its investment objectives.

Other Material Risks Related to Fund Investments

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

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

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

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

Risks of Acquiring Real Estate Property

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

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

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

Investment in Troubled Assets

The Funds may make investments in underperforming, other troubled assets or undercapitalized real estate companies which involve a degree of financial risk and are experiencing or are expected to experience severe financial difficulties that may never be overcome and, as a result, may lead to a loss of some or all of a Fund's investment. The success of such investments may hinge on the general partner's ability to reposition such assets as to increase returns to such Fund. There can be no assurance the general partner or the applicable Fund may be successful in such endeavors. The investments may have been originated by financial institutions that are insolvent, in serious financial difficulty, or no longer in existence; and, as a result, the standards by which such investments were originated, the recourse to the selling institution, or the standards by which such investments are being serviced or operated may be adversely affected.

Multi-Family Residential Properties

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

State and local regulations may affect the building owner's ability to increase rent to the level of market rents for an equivalent apartment, government assistance/rent subsidy programs, and the inventory of unsold condominium units in the local market that are being rented until economic conditions in the condominium market improve. If any of such risk factors increase or cited conditions deteriorates in the continuing economic crisis, a Fund's investments in multifamily properties may incur losses. Besides, local, state and federal ordinances and regulation that govern the landlord-tenant relationship, some counties and/or municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages approved by a government agency or limited to increases in the consumer price index, or encourage individuals to own rather than lease properties.

Office Properties

The Funds may invest in office properties, which subjects the Funds to particular risks. These risk factors 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.

Hospitality Properties

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

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

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

Cybersecurity Risk

The information and technology systems of Rockpoint, Rockpoint portfolio companies and of key service providers to Rockpoint may be vulnerable to potential damage or interruption from cybersecurity breaches, computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals or service providers, power or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Rockpoint has implemented and portfolio companies and service providers may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Rockpoint to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. Rockpoint does not control the cybersecurity plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to Rockpoint, its affiliates, the Funds, the Limited Partners and/or a portfolio company, 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. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Rockpoint, a Fund and/or one or more portfolio companies and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to limited partners (and their beneficial owners) and the intellectual property and trade secrets and other sensitive information of Rockpoint and/or portfolio companies.

Technological Innovations

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

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**A. Broker Dealer Registration**

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

B. Futures or Commodities Registration

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

C. Related Persons

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

Rockhill Management

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

Fees paid to Rockhill solely benefit Rockhill (and accordingly Rockpoint) and are not shared with the applicable Funds holding investments for which such services are provided, and neither fees nor cost reimbursements paid to Rockhill offset Rockpoint management fees. To the extent that fees for Rockhill services solely benefit Rockpoint, a conflict could arise which causes the interests of Rockpoint to diverge from the interests of the Funds in the acquisition and ownership of investments for the Funds. For example, if Rockpoint or its principals are earning fees through Rockhill, Rockpoint could theoretically be incentivized to pursue investments for the principal purpose of generating such fees, with less regard for the long term quality of the investment for the Funds and their investors. In addition, Rockpoint may be incentivized to engage Rockhill for a Fund investment in a circumstance where the engagement of an independent third party by such Fund would be appropriate or conventional. Rockpoint is

strongly focused on the foregoing conflicts and has established procedures to identify, evaluate and mitigate potential conflicts arising in connection with the Rockhill relationship.

Other Potential Conflicts

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

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

For certain Fund investments, Rockpoint expects to raise Funds that co-invest alongside Principal Investing Fund transactions where Rockpoint determines that a particular investment would result in a Principal Investing Fund exceeding investment restrictions of the relevant Fund or cause such Fund to be overexposed to a type of property or geographic location based on the Fund's then-existing portfolio composition or that the risk profile of such investment opportunity is not appropriate for a full allocation to the Principal Investing Fund. In general, Rockpoint provides co-investment rights on a priority basis to larger limited partners (so-called side car partners) within a particular Principal Investing Fund. Rockpoint may also determine to offer co-investment opportunities on a priority basis to third party or other strategic investor(s) to the extent Rockpoint determines that such investor(s) would potentially provide a benefit to a particular investment or a Principal Investing Fund. As a result, limited partners who are not side car partners are less likely to be offered the opportunity to participate in any given co-investment, and third party or other strategic investors may be provided co-investment opportunities instead of side car partners and/or other limited partners. Furthermore, Rockpoint may determine to limit the amount of any co-investment opportunity offered to side car partners to an amount that the General Partner determines in its sole discretion is fair and reasonable for the side car partners, taking into account any one or more of the following considerations: (i) any applicable investment objectives, parameters, limitations and other contractual provisions relating to one or more side car partners, (ii) legal, regulatory, tax, accounting and other similar considerations, and (iii) such other considerations deemed relevant by Rockpoint (including, without limitation, the size, type, quality, liquidity and other terms of the investment, the nature and source of the investment, relative available capital, the sector, geography/location, expected return profile, expected distribution rates, anticipated cash flows, expected stability or volatility of cash flows, leverage profile, risk profile, portfolio concentration and diversification considerations (e.g., the investment amount would cause the side car partners to be overexposed to a given investment or a certain type of property or geographic

location). Rockpoint will generally have discretion in allocating any remaining amount of such co-investment opportunity after side car partners (and strategic investor(s), if applicable) have been given the opportunity to participate in such co-investment opportunity. Each Principal Investing Fund's Offering Documents provide protocols for determining how Rockpoint determines and allocates co-investments, including (1) the circumstances under which a co-investment may arise, (2) which limited partners (e.g., side car partners) are expected to be provided co-investment opportunities to the extent the opportunity is not made available to all investors and (3) the circumstances under which third-party strategic investors are provided co-investment opportunities and the relevant reasons (e.g., strategic benefits, insufficient co-investment capital, risk profile). The actual number of co-investment opportunities made available to the side car partners or to any other limited partners of a particular Principal Investing Fund may be significantly higher or lower than the number of co-investment opportunities made available to limited partners of prior or other Funds, and it is expected that investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested by such investors or preliminarily targeted by Rockpoint. Since co-investment vehicles arise only in connection with funded investments that require such co-investment capital, co-investment vehicles do not bear expenses of unconsummated investments. Accordingly, the Principal Investing Funds bear all of the out-of-pocket expenses incurred in connection with unconsummated potential investments (or so-called broken deal expenses) even if co-investment vehicles would have invested in the investments if they were consummated.

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

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

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

Other Rockpoint Funds; Allocation of Investment Opportunities

Rockpoint manages the Funds and may in the future sponsor other investment funds, including successor Opportunity Funds, successor Growth and Income Funds, separately managed accounts, and engage in other investment activities. Such other funds, accounts or vehicles may include, among others, publicly listed or open-end funds and/or private funds or accounts focused on (i) debt investments, (ii) liquid or public traded investments, (iii) investments in real estate and real estate related assets suitable for lower risk, lower return funds such as investments within the "core" space, (iv) minority real estate investments, (v) investments in

specific geographical areas outside of the U.S. and Canada, such as Europe, Asia and/or Latin America and (vi) investments in companies, even if such companies have substantial real estate holdings or otherwise operate in the real estate or real-estate related industries. The activities conducted by Rockpoint on behalf of any such other investment funds may be directly or indirectly competitive with the Funds, and conflicts may arise in determining whether an investment opportunity will be offered to the Funds or another investment fund sponsored by Rockpoint. The closing on another Rockpoint investment fund could result in the reallocation of Rockpoint personnel, including reallocation of existing real estate professionals, to such other Rockpoint investment fund.

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

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

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

Side Letters

The general partners of the Funds will enter into side letters or other similar agreements with certain investors in connection with their admission to the Funds without the approval of any other investor, which would have the effect of establishing rights under or altering or supplementing the terms of the applicable Partnership Agreement with respect to such investors in a manner more favorable to such investors than those applicable to other investors.

Such rights or terms in any such side letter or other similar agreement may include, without limitation and subject to the terms applicable to the relevant Fund, (i) excuse or exclusion rights applicable to particular investments or terms relating to withdrawal from a Fund (which may materially increase the percentage interest of other investors in, and their contribution obligations for, future investments and expenses, and reduce the overall size of a Fund), (ii) additional or modified reporting obligations of the General Partner, the Partnership and their respective affiliates, including certain information rights or additional reporting, including, without limitation, to accommodate special regulatory or other circumstances of such investor, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested for the benefit of lenders or other persons extending credit to or arranging financing for a Fund, (iv) prior consent of the general partner to certain transfers by such investor or other exercises by the general partner of its discretionary authority under the Partnership Agreement for the benefit of such investor, (v) restrictions on, or special rights of such investor with respect to the activities of the general partner, (vi) withdrawal rights (subject to the consent of the general partner) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, (viii) fee and other economic arrangements, (ix) matters regarding such investor's right to participate in co-investment opportunities, (x) matters regarding such investor's (or its affiliates') interest in providing debt financing to a Fund or its investments, (xi) additional obligations, and restrictions of the general partner and the applicable Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles), (xii) potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors, (xiii) agreements to assist with the taking or defending of tax positions or (xiv) restrictions on, or special rights of such investor with respect to, the activities of the general partner and certain obligations and restrictions on the general partner with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms. Any rights or terms so established in a side letter or other agreement with an investor will govern solely with respect to such investor (but not any of such investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other investor. Moreover, notwithstanding the fact that an investor may have such a most-favored-nations provision in its side letter, such investor generally will not (subject to the terms of the specific most-favored-nations provision granted to such investor), notwithstanding the terms of such side letter provision, have the right to elect any rights or benefits that apply to: (a) any agreement to appoint any representative of an investor to serve as a member of or non-voting observer to the Advisory Committee; (b) any agreement with respect to the manner in which an investor shall be provided notice; (c) any agreement with respect to the specific format in which an investor shall be provided any information; (d) any consent to, or rights with respect to, the transfer of any interest in a Fund; (e) any agreement with respect to an investor's ability to disclose certain confidential information or any modification or waiver of any confidentiality obligations (including without limitation the use and disclosure of any confidential information); (f) any rights or benefits granted to an investor in connection with (x) such investor's compliance with any law, regulation or formal policy applicable to such investor or (y) the taxable status of such investor, unless such law (or a comparable law), regulation, written policy or taxable status also applies to the investor seeking to elect such rights or benefits; (g) any agreement with respect to the confidentiality or disclosure of the identity of an investor (or one or more of its beneficial owners); (h) any agreement, accommodation, right or benefit of any provision modifying the anti-money laundering or similar representations, warranties and covenants in an investor's subscription agreement; (i) any agreement to admit an investor to a side car fund or modify the terms of a side car agreement with respect to such investor; (j) the ability to elect additional benefits qualified by reference to compliance with certain conditions or criteria, where in order to receive such benefits, the recipient must satisfy such other conditions or criteria; (k) any rights or benefits that are personal to an investor based solely on the place of organization or headquarters, organizational form of, or other particular restrictions applicable to such investor; (l) the right to elect any method of giving notice by one party to another; (m) the right to elect

the jurisdiction, forum, alternative dispute resolution or immunities granted to sovereign or supranational entities; (n) any rights or benefits granted to Rockpoint, its affiliates, or their respective directors, partners, members, shareholders, current and former employees, advisors or agents (including, for this purpose, any charitable programs, endowment funds and similar or related entities and accounts established by or associated with any of the foregoing ; (o) any rights or benefits granted in connection with or pursuant to (x) an integrated overall arrangement between Rockpoint and an investor or an affiliate thereof and/or (y) an agreement to make an investment in multiple Rockpoint investment funds.; (p) the right to elect to receive the benefit of any other “most favored nations” provision; (q) in the event the investor is itself an investment partnership or other collective investment vehicle having its own underlying limited partners or other investors, the right to elect to receive any economic rights or benefits (including without limitation, a reduction in management fees or carried interest) established in favor of any investor; (r) any co-investment rights or terms; (s) any rights to be excused or excluded from an investment; (t) any rights to withdraw from a Fund; (u) the right to receive the benefit of any representations and warranties relating to a particular point in time; (v) any information rights or additional reporting, including without limitation to accommodate special tax, regulatory or other circumstances of an investor; (w) any rights or benefits conditioned on subscribing to a Fund prior to a specific date; or (x) the right to acquire interests in any Rockpoint-sponsored vehicle or account.

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

Diverse Limited Partner Group

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

Outside Activities; Board Roles

Employees of Rockpoint may serve on boards of directors or advisory boards at companies in which the Funds invest, either directly or indirectly. While service outside of Rockpoint and its activities is subject to review and approval, it is also possible that Rockpoint personnel will serve on boards of companies in the real estate industry broadly (including companies that the Funds possibly compete with for investments or with which Rockpoint investments compete) or public or private companies outside the industry. In addition, Rockpoint employees and

principals may also serve on boards of nonprofits and other charitable and community organizations.

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

Subscription Facility and Capital Calls

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

Valuation Matters

The fair value of all investments or of property received in exchange for any investments will be determined by Rockpoint in accordance with Rockpoint's valuation policies and procedures pursuant to the applicable Fund's governance agreement. Accordingly, 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. The valuation of investments will affect the amount and timing of the applicable general partner's carried interest and, under certain circumstances, the amount of management fees payable by the applicable Fund. Valuations are subject to determinations, judgments and opinions and other third parties or investors may disagree with such valuations. The valuation of investments may also affect the ability of Rockpoint to raise a successor fund to a Fund. As a result, there may be circumstances where Rockpoint is incentivized to determine valuations that may be higher than the actual fair value of investments.

Principal Transactions

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

Cross Transactions

Generally, Rockpoint does not effect cross transactions between the Funds; however, such cross transactions may be effected in rare instances. In the event that Rockpoint does effect cross transactions between the Funds, Rockpoint will seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements and Rockpoint's policies and procedures. In particular, Rockpoint will seek to ensure that the transaction is: (i) in Rockpoint's judgment, in the best interest of each Fund involved; (ii) in compliance with the relevant Fund's governing documents, including any investment guidelines or restrictions for those Funds; (iii) entered into only after obtaining any required Advisory Committee or limited partner approvals of the transaction's terms and conditions; and (iv) effected at a price that is comparable to the price that could be obtained through an arm's length transaction with a third party and that is otherwise fair to both parties.

Policies and Procedures

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

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

ITEM 11 CODE OF ETHICS**A. Code of Ethics**

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

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

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

Investors and prospective investors may obtain a copy of Rockpoint's Code of Ethics by contacting the CCO, Ron Hoyl, at (972)-934-0100) or by email at rhoyl@rockpointgroup.com.

B. Participation or Interest in Client Securities

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

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

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

C. Personal Securities Investing

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

Rockpoint also restricts the personal trading of its Access Persons. In particular, Rockpoint maintains a restricted list containing the names of securities which employees are generally prohibited from trading. Rockpoint also maintains policies and procedures that are designed to prevent the misuse of material, non-public information and thus prevent insider trading. All Rockpoint personnel (including those not designated as “Access Persons”) are required to certify on an annual basis their compliance with such policies and procedures as well as the Code of Ethics.

Also, the procedural protection of each Fund's Advisory Committee approval process is designed to assure that the terms of such transactions will be no less favorable to a Fund than would be received in independent, arm's-length transactions.

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

D. Personal Securities Trading

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

ITEM 12 BROKERAGE PRACTICES**A. Research and Recommending Broker-Dealers****1. Research and Soft Dollar Benefits****Soft Dollars**

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

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

Best Execution

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

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

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

2. Brokerage for Client Referrals

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

3. Directed Brokerage

Since Rockpoint does not use typically brokers to buy and sell securities, Rockpoint does not routinely recommend, request, or require that a client direct Rockpoint to execute transactions through a specified broker-dealer.

B. Aggregation of Orders

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

ITEM 13 REVIEW OF ACCOUNTS**A. Review of Client Accounts**

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

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

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

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

B. Frequency of Review

See Item 13.A.

C. Content and Frequency of Regular Reports

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

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**A. Other Compensation**

Rockpoint and its personnel can be expected to receive certain intangible and/or other benefits, discounts and/or perquisites arising or resulting from their activities on behalf of the Funds and other real estate investment vehicles, which will not be subject to Management Fee offset or otherwise shared with the Funds and other real estate investment vehicles, limited partners, investors and/or portfolio entities. For example, airline travel or hotel stays incurred as Fund expenses 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 Rockpoint and/or such personnel (and not the Funds or other real estate investment vehicles).

Employees of Rockpoint may obtain discounted rates while staying at properties (i.e., hotels or resorts) owned by the Funds, while traveling for business or personal reasons. Employees may accept the “Friends and Family” rates offered by the properties, subject to availability. Employees are prohibited from requesting and/or accepting accommodations by Fund-owned properties that are free of charge to the employee, while traveling on personal time.

Employees may also receive discounted rates from hotel chains to stay at their properties (even properties that are not owned by the Funds). Rockpoint may also benefit from these discounted rates if employees receive a discount on hotel rates when traveling on business in which the travel would otherwise be paid by Rockpoint.

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

B. Client Referrals

Rockpoint has, from time to time, engaged the services of placement agents to assist Rockpoint in securing investors for its Funds. Compensation paid to placement agents in connection with an investor commitment is fully disclosed to that client, consistent with applicable law, and all such referral activities are conducted in accordance with applicable law, as well as relevant SEC guidance.

ITEM 15 CUSTODY

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

In accordance with the custody requirements under Rule 206(4)-2 of the Advisers Act, Rockpoint, as an adviser, is not required to comply with the account statement delivery obligation or the qualified custodian notification requirement under the Custody Rule with respect to any account of a private fund (i.e. a limited partnership, limited liability company or some other type of pooled investment vehicle), provided that the applicable Fund:

- (i) is subject to an annual audit, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”); and
- (ii) distributes its audited financial statements for each Fund within 120 days of the end of the Funds’ respective fiscal years (*i.e.*, generally by April 30).

ITEM 16 INVESTMENT DISCRETION

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

Each Fund's investment strategy is set forth in detail in its respective Offering Documents and/or additional governing documents (if any). Individual investors in the Funds do not have the ability to impose limitations on Rockpoint's discretionary authority.

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

ITEM 17 VOTING CLIENT SECURITIES

Rockpoint or an affiliate, as investment adviser and manager of the Funds, exercises voting rights in respect of Fund investments. While ordinarily the Funds do not hold securities for which proxy voting is required, Rockpoint votes proxies or corporate actions to the extent received and, to the extent applicable, Rockpoint generally votes based on what it considers to be in the best financial interest of the Funds and their investors. Rockpoint may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Rockpoint and/or its supervised persons may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships. Generally, the CCO reviews all proxy proposals in order to identify potential conflicts of interest. If the CCO determines that Rockpoint has a material conflict of interest (or potential conflict) with respect to any issues presented by the proxy, Rockpoint will take steps to mitigate the conflict. Similarly, in the event that it is determined that refraining from voting is in the best interest of a Fund's limited partners, Rockpoint will refrain accordingly. The steps to mitigate a potential conflict may include: consulting with legal counsel, disclosing the conflict to the Fund's investor advisory committee (as described in the Fund's governing documents) and requiring any conflicted individual to recuse him/herself from the determination as to how to vote the proxy. Rockpoint has adopted proxy policies and procedures that it believes are reasonably designed to comply with the supervision and recordkeeping requirements of Rule 206(4)-6 of the Advisers Act. To receive a copy of Rockpoint's proxy policy and voting records, please contact the CCO, Ron Hoyl, at (972)-934-0100 or by email at rhoyl@rockpointgroup.com.

Any authority or responsibility for Rockpoint to vote proxies or corporate actions is set forth in each Fund's Offering Documents.

ITEM 18 FINANCIAL INFORMATION**A. Prepayment of Fees**

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

B. Financial Condition

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

C. Bankruptcy

Rockpoint has never been the subject of a bankruptcy petition.