

ITEM 1 COVER PAGE

FIRM BROCHURE
(PART 2A OF FORM ADV)

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This 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 Group, L.L.C. ("**Rockpoint**") is a registered investment adviser with the United States Securities and Exchange Commission (the "SEC"). Since Rockpoint's last annual update to its Form ADV Part 2A, (the "**Brochure**") dated March 31, 2015, Rockpoint appointed Paisley Boney as a Managing Member, and Pat Fox ceased being a Managing Member in connection with a gradual transition of responsibilities.

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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 principal 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 18 years, and by its additional Managing Members, Paisley Boney, Tom Gilbane and Aric Shalev (together with the Founding Managing Members, the "**Managing Members**"). .

Rockpoint provides discretionary investment advisory and management services for real estate private equity funds and certain co-investment and parallel investment vehicles (the "**Funds**"). Rockpoint places a particular focus on value creation opportunities, distressed/restructuring opportunities and complex situations where it believes it has particular expertise and management experience (e.g. office, multi-family, hospitality and residential land sectors).

The Funds are typically formed as limited partnerships with affiliate(s) of Rockpoint acting as the general partners of the Funds. 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 directly owned by its five Managing Members. Passive economic interests are held by former members and current and former employees and by family trusts. Additional information relating to Rockpoint's ownership can be found on Schedule A of Rockpoint's Form ADV Part 1.

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.

Outside of the services described above, Rockpoint offers no other advisory or management services (e.g. financial planning, quantitative analysis, tax planning or market timing services). An affiliate of Rockpoint provides property management, project management and owner's representative services to certain of its Funds at or below market rates. 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 I, L.P., 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., (the "**Principal Investing Opportunity Funds**") and, together with any parallel, 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. (the “**Principal Investing Growth and Income Funds**” and, together with any parallel, co-investment or other related fund vehicles applicable thereto, the “**Growth and Income Funds**”) comprise the majority of Rockpoint’s AUM. A majority of Rockpoint’s advisory services are currently dedicated to the Opportunity Funds. 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.

C. Tailoring of Advisory Services

Rockpoint does not tailor its advisory services to the individual needs of its Funds’ investors, and the investors 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. The Funds are non-discretionary, 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 full 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 September 30, 2015, the regulatory AUM of Rockpoint was \$6,843,139,970. Rockpoint does not currently plan to manage any client assets on a non-discretionary basis.

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 the 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.

Generally, 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 may provide incentives and discounts (including early closer, repeat investors and larger investor discounts). Rockpoint does not deduct management fees from the Funds or the accounts of its investors. Rockpoint or an affiliated entity may, in its sole discretion, waive or reduce the management fees 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. Please see the Offering Documents of the applicable Fund for a detailed description of the management fee calculations.

Rockpoint or an affiliate may also 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. 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

Generally, 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 the Fund or Fund subsidiaries, all

administrative expenses, wind up expenses and the costs of reporting to investors (including annual meeting and Advisory Committee expenses) and to governmental authorities with respect to investors, the Funds or the Funds' activities and investments. The foregoing list of fund-related expenses is not exhaustive. 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). 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, only the Principal Investing Funds bear the out-of-pocket expenses incurred in connection with unconsummated potential investments (or so-called broken deal expenses).

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). As described above, Rockpoint is not otherwise entitled to reimbursement of its employment or other overhead expenses.

The Funds' general partners and/or their affiliates may advance their own funds to pay expenses if a Fund's resources are insufficient. Any such advances will bear interest at a rate per annum equal to the lesser of the applicable cost of funds or (i) for the first 30 days, the prime rate plus 1% and (ii) thereafter, the prime rate plus 3%.

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 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, personnel expense, software/IT expense, 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. 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.

The Funds may 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. Rockpoint's affiliate Rockhill Management, L.L.C. ("Rockhill") may provide property management, project management and owner's representative 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 will be 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. See Item 10.

Rockpoint does not expect to receive any transaction 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 transaction fees, 100% 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.

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. 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 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 may 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.

A Fund may enter into a side letter or other similar agreement with an investor without any further act, approval or vote of any other investor. This may have the effect of establishing rights under or altering or supplementing the terms of the respective governing documents with respect to such investor in a manner more favorable than those applicable to other investors. 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 the Principal Investing Fund exceeding investment restrictions of the Fund or cause the 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 third party strategic investor(s) to the extent Rockpoint determine 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 add value (and avoiding opportunities where key value drivers are not real estate based), Rockpoint believes it provides investors with superior risk-adjusted returns and 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 which has identified attractive investments for its Funds' investors and can continue to do so (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 components 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, advisors, agents, lenders and owners of real estate. Rockpoint believes that the tenure and cohesiveness of the Rockpoint team, combined with their experience investing across property types, capital structures and geographies, enhances Rockpoint's ability to competitively find 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.

Establishing of 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. Once an asset is acquired, Rockpoint utilizes its in-house structuring experience to optimize the capital structure, balancing leveraged returns against asset-level risk, debt-service coverage ratio and other considerations, while also taking into consideration economic and non-economic factors.

Selecting Transaction Structure

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.

Directing Asset Management

During ownership of a property, Rockpoint generally actively manages the investment, leveraging operating partners when appropriate. By using this hands-on approach, Rockpoint's senior investment staff and asset management team can usually make changes when necessary in order to maintain the focus of the investment strategy (e.g. actively increasing revenue, overseeing property or asset improvements or the reduction of operating expenses to improve net operating income). 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.

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 and (iii) in unentitled land.

Deliberately Focusing 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 the 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 experiences 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 Fund to Rockpoint and the Fund's general partner.

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.

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 the 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 the 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, the Fund will be subject to risks of adverse events or conditions which particularly affect the Fund's areas of

concentration, and the 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. 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.

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 Fund to particular risks not present in direct investments. These include the possibility that a co-venturer or partner of the 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 the Fund. Furthermore, if such partner defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall from other sources. The 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 the Fund. In addition, the 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.

Material Risks Related to Real Estate Investments

Real estate investments are subject to various real estate specific 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;
- 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;
- 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;
- 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;
- uninsurable losses, including inadequate coverage against liability to third parties and property damage; and
- acts of God, 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:

Investment in Troubled Assets

A Fund may make investments in non-performing or other troubled assets, which involve a significant degree of financial risk. A Fund may invest in distressed real estate loans or claims, which present more credit risk than investment-grade issues, and involve a risk of loss in case of default or insolvency of the issuer, particularly if the obligation is unsecured.

Multi-Family Residential Properties

The Fund 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, the 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 Fund may invest in office properties, which subjects the Fund 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 downtown have left unclear whether the lodging industry will continue to face reduce 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 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.

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 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.

The Rockpoint Founding Managing Members also serve as managing members of Westbrook Real Estate Partners, L.L.C. ("**WREP**"), an investment advisor founded in 1994. In 2003, WREP determined that it would not sponsor additional investment funds and the Rockpoint Founding Managing Members, along with two managing members that are now retired and several senior real estate professionals, formed Rockpoint. The remaining managing members and real estate professionals of WREP formed a new company and continue to operate under another Westbrook name. As such, Rockpoint is not associated with the funds sponsored by Westbrook after 2003. As of December 31, 2014, all of the investment vehicles to which WREP provided advisory services had been liquidated and, accordingly WREP no longer has any assets under management. Therefore, the time commitment of Rockpoint's Managing Members with respect to WREP will be immaterial.

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 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, the amounts charged to the Funds by Rockhill do not exceed market rates for such services by independent third parties without the consent of the applicable Advisory Committee. 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 principals) 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 or its principals, 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 the 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 Rockpoint 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 may 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 Fund or cause the 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 to third party strategic investor(s) to the extent Rockpoint determine that such investor(s) would potentially provide a strategic 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 strategic investors may be provided co-investment opportunities instead of side car

partners and/or other limited partners. 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 Rockpoint Funds. 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.

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.

Outside Activities; Board Roles

Although Rockpoint and its affiliates act on behalf of the Funds, Rockpoint, its affiliates and/or employees may carry on investment activities for other clients, including other investment funds sponsored by Rockpoint or its affiliates, in which the Funds may have no interest. In addition, 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.

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**

As of March 31, 2012, Rockpoint adopted a Code of Ethics designed to comply with its general duties and the requirements of Rule 204A-1 of the Investment Adviser's Act of 1940 (the "**Adviser's Act**"). The Code of Ethics 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) a list of personal accounts;
 - (b) an initial securities holdings report;
 - (c) an annual holdings report; and
 - (d) 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 of their own funds into the applicable general partner 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 may be 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.

As discussed in Item 10, 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), 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.

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 Rockpoint Funds.

As required by Rule 204A-1 of the Advisers Act, Rockpoint requires its Access Persons (which are comprised of Rockpoint Group, L.L.C. employees and personnel of in non-clerical or administrative roles) to report all of their securities transactions on at least a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter. 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 the Fund than would be received in independent, arm's-length transactions.

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 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 the Fund for such fiscal quarter delivered pursuant to the respective Fund's Offering Documents;
- (ii) the status of each outstanding investment 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's Funds and their associated investors receive periodic reports (typically quarterly and annually) consistent with the requirements of each Fund's Offering Documents. Each Fund investor is also provided annual audited financial statements and unaudited quarterly statements of their capital.

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 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. Currently, Rockpoint and/or its affiliate(s) acts as the administrator for each Fund.

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

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; and
- (ii) distributes its audited financial statements for each Fund, 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**”), 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. There are no separate classes for investors. All investors receive identical interests.

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 the 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 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.