

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Long Wharf Real Estate Partners LLC ("Long Wharf"). If you have any questions about the contents of this brochure, please contact us at compliance@lwrep.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.

Additional information about Long Wharf is also available on the SEC's website at www.adviserinfo.sec.gov. Long Wharf is an SEC registered investment advisor. An investment advisor's registration with the SEC does not imply a certain level of expertise, skill or training. The registration does not imply a recommendation by the SEC or any state securities authority.

This Cover Page constitutes Item 1 to the Long Wharf Firm Brochure, Form ADV, Part 2A.

Item 2. Material Changes

There have been no material changes in the information provided in Part 2 of Form ADV since it was last updated on March 1, 2013.

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Item 4. Advisory Business

- A. Long Wharf Real Estate Partners LLC ("Long Wharf", the "Firm", "we", or "our") is a Boston-based private equity real estate investment manager established in 2011. It invests in sectors and markets across the United States principally on behalf of institutional clients, including corporate and public pension funds, endowments and foundations as well as high net worth individuals. Long Wharf is a wholly owned subsidiary of Long Wharf Real Estate Holdings LLC, a privately held Delaware limited liability company.

Long Wharf has a team of 22 experienced professionals focused exclusively on value-added real estate investing throughout the United States. Our five senior principals, who comprise the Firm's Investment Committee, average over 21 years of industry experience and 15 years of experience working together. Long Wharf employs an opportunistic approach to value-added commercial real estate investment, pursuing opportunities across a wide array of markets, sectors and strategies. The Long Wharf Investment Committee members are Michael L. Elizondo, Jeffrey S. Gandel, John R. Barrie, John J. Owens and Justin C. Smith. The depth of experience of the senior principals has translated into a broad network of industry relationships including local operating partners, lenders, brokers and other owners who are integral to sourcing value-added investments in a highly competitive environment.

Long Wharf is the investment manager to Long Wharf Real Estate Partners IV, L.P. ("LREP IV"), a value-added real estate fund formed in 2012. In addition, we provide sub-advisory services to Pyramis Global Advisors Trust Company ("Pyramis"), the investment manager to Fidelity Real Estate Growth Fund II, L.P. ("FREG II") and Fidelity Real Estate Growth Fund III, L.P. ("FREG III"), which were formed in 2003 and 2007, respectively, as value-added real estate funds. Long Wharf also manages specific real estate assets for an institutional investor as a special arrangement. We had over \$760 million of assets under management as of December 31, 2013.

- B. Long Wharf provides investment advisory services for direct and indirect investments in commercial real estate and debt directly or indirectly secured by real estate. These investments include, without limitation, the acquisition, management, financing and disposition of; (i) equity and preferred equity interests in real estate related entities, (ii) fixed rate, variable rate and participating loans secured by real estate; (iii) fixed rate, variable rate and participating mezzanine loans secured by direct or indirect interests in real estate; (iv) fee simple and leasehold interests in real estate; and (v) real estate related securities. Long Wharf will not cause clients to make private equity investments in operating entities or direct investments in publicly traded equity securities except in transactions effected under Rule 144A under the Securities Act of 1933, as amended.

As advisor or sub-advisor to commingled private real estate funds, we

- Identify and execute on investment opportunities, and
- Participate in the monitoring and evaluation of investments, including the implementation of value enhancement strategies.

- C. Long Wharf provides investment management services to privately offered commingled vehicles (individually a "Fund" or, collectively, "Funds"), that invest in real estate or real estate related investments. Interests in Funds are exempt from registration under the Securities Act of 1933, as amended, and the Funds are exempt under the Investment Company Act of 1940, as amended. As such, interests in Funds are only offered via "private offering," and are intended only for investment by "accredited investors" under the Securities Act of 1933 and "qualified clients" under the Investment Advisers Act of 1940. The investment guidelines for the Funds are defined in the private placement memorandum and organizational documents for each Fund.
- D. Long Wharf does not participate in wrap fee programs.
- E. As of December 31, 2013, Long Wharf managed over \$720 million of client assets on a discretionary basis, including over \$190 million of undrawn commitments. Except with respect to the real estate assets managed by us under a special arrangement, Long Wharf does not manage any client assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. Compensation earned by Long Wharf for the provision of investment advisory services to Funds is generally comprised of fees based on (1) a percentage of capital committed and contributed for Funds that are in their investment periods, and or (2) a percentage of capital contributed, net of distributions of capital, for Funds that are no longer in their investment periods ("Management Fees") plus performance-based interests ("Performance Fees"). Management Fees and Performance Fees vary by Fund and, as such, Long Wharf does not have a formal fee schedule for its services. Further, because Management Fees and Performance Fees of Funds are set and determined at the Fund level, Management Fees and Performance Fees for Funds are generally non-negotiable.

We are currently managing specific real estate assets for an institutional client that we consider to be a special circumstance. Our fees charged to this client are fixed.

Management Fees are generally accrued and billed quarterly in arrears and are commonly paid from Fund or Fund limited partner, or investor, assets and reflected in the Fund's quarterly financial statements or the investor's account statement.

Performance Fees are generally equal to a percentage of net realized profits after restoring any loss carried forward from prior years and achieving a threshold annual return on invested capital. Performance Fees are comprised of a distribution of the investment proceeds of the Fund and are referred to in the Fund documents as the "Carried Interest." The general partner of each of FREG II, FREG III and LREP IV, respectively, holds the Carried Interest and may pay certain principals and employees of Long Wharf Performance Fees from the Carried Interest. Compensation to Long Wharf for investment advisory services to be provided to a Fund sponsored by Long Wharf are outlined in the applicable Fund's private placement memorandum ("PPM") or organizational documents.

- B. In addition to the Management Fees and Performance Fees outlined above, Long Wharf is generally reimbursed for start-up expenses ("Start-Up Expenses")

associated with a commingled vehicle. Start-Up Expenses are typically limited and the amounts and eligible expenses are outlined in a Fund's offering documents. Each Fund is expected to bear all expenses related to its operations ("Operating Expenses"), including travel costs, fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated) or visits to the investors, the applicable Fund's share of the acquisition, ownership, financing (including loan origination fees and cost and debt service payments), hedging or sale of investments, taxes, fees of auditors, administrators, custodians, appraisers and counsel, expenses of the Advisory Committee and the Investment Committee, insurance, litigation expenses, expenses associated with the preparation and distribution of reports to investors and any extraordinary expenses. All Fund Operating Expenses are described in a Fund's offering documents.

- C. Long Wharf's clients do not pay fees in advance of their being incurred.
- D. Neither Long Wharf nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

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

Certain of Long Wharf's principals and employees may receive incentive compensation from Carried Interest payments directed to the general partner of FREG II, FREG III and LREP IV that is directly tied to the performance of the applicable Fund.

The existence of compensation based upon a Carried Interest may create an incentive for Long Wharf and the general partner of a Fund to cause a Fund to make more speculative investments than would be the case if there were no Carried Interest. However, neither we nor the general partner may receive performance-based payments or a reduced performance-based payment if the partners in a particular Fund do not receive a return of their invested capital and a stated preferred return. We believe that the subordination of performance based fees to Fund (and investor) returns aligns our interest with those of investors in the Fund and temper this risk.

Item 7. Types of Clients

Long Wharf provides investment advice as investment manager to LREP IV and is a sub-investment advisor to FREG II and FREG III, all of which are privately offered commingled investment vehicles. Investors in these Funds include public and private pension funds, endowments, foundations and high net worth individuals. The minimum account size for investors varies by Fund. None of these Funds are accepting additional capital commitments.

Important Notice

This Brochure may be provided to prospective investors ("Investors") in a Fund, together with the Fund's private placement memorandum ("PPM"), organizational documents and other related documents ("Governing Documents"), in connection with an Investor's consideration of an investment in the Fund. While this Brochure may include information about the Fund, it does not represent a complete discussion of the features, risks or conflicts associated with the Fund. More complete information about the Fund is included in its PPM and other Governing Documents.

In no event should this Brochure be considered an offer of interests in any Fund or relied upon in determining whether to invest in a Fund. It is also not an offer of, or agreement to provide, advisory services directly to any Investor. Rather, this Brochure is designed only to provide information about the Firm to comply with regulatory requirements under the Investment Advisers Act of 1940. Information in this Brochure may differ from the information provided in the PPM or Governing Documents. If there is any conflict between the information in this Brochure and similar information in a Fund's PPM or Governing Documents, Investors should rely on the information in the PPM or Governing Documents with respect to their investment in the Fund.

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

- A. Long Wharf employs an opportunistic approach to value-added investing that targets opportunities across a wide array of markets and sectors. The Firm principally focuses on acquiring assets at discounts to replacement cost and comparable sales in primary and secondary markets that offer the opportunity to increase returns through the execution of a value-enhancement strategy. In particular, Long Wharf targets opportunities that offer an attractive unlevered stabilized return on cost, where the potential total return is driven by stabilizing and improving a property's operations, as opposed to relying on trends in the broader capital markets.

Long Wharf utilizes a diverse set of individual strategies, each of which requires a combination of capital and real estate experience. These strategies include; *distress* – acquiring well-located but operationally impaired assets with distressed capital structures; *rehabilitation* – renovating functionally obsolete but well-located assets; *management turnaround* – applying aggressive management and leasing programs to previously neglected assets; and *development* – selectively capitalizing on unique sites by creating space that is justified economically by local supply and demand imbalances. Importantly, Long Wharf has extensive experience executing each of these strategies.

To ensure a proper alignment of interests, local operating partners, when used, typically co-invest in the property. The amount of such investment is intended to be material enough so that the partner is concerned principally with the economic success of the property rather than with the ability to earn fees regardless of a positive outcome for the investment. The local operating partners are generally responsible for day-to-day property oversight; however, the Fund retains control over major decisions.

Long Wharf brings substantial experience to the process of underwriting a potential investment with each investment opportunity undergoing a thorough physical and financial evaluation by a team of in-house and third party professionals led or supervised by a Managing Director of the Firm.

In addition to underwriting the property, the market, and the operating partner, an important element of our due diligence process involves assessing the ultimate liquidity of a potential investment. Liquidity levels vary significantly across sectors and markets, and transaction volumes may decrease going forward. With this in mind, we maintain a strong bias toward investments with multiple exit strategies that can be successful in different market conditions. We attempt to formulate an exit strategy that can be accomplished in 3 to 7 years.

In selecting and structuring investments, we attempt to compile a portfolio of assets that are each intended to provide the best opportunity to achieve the Fund's return objective, rather than seeking aggressively opportunistic types of returns. We are more concerned with an investment's downside risk than whether it has the potential to earn a return far in excess of the Fund's target. This approach is intended to result in portfolios with less deviation from their investment objectives.

- B. There can be no assurance that the use of any strategy for any Fund will achieve particular returns or avoid a loss. A Fund's ability to achieve targeted returns will depend on a variety of factors, many of which are beyond its or Long Wharf's control.
- **Investment Risk:** A Fund's investments will involve a high degree of risk, including risks associated with investing in real estate, exposure to unfavorable business cycles, resistance from creditors and other uncertainties. There will be no assurances that a Fund will achieve its investment objectives.
 - **Illiquidity and Pricing of Investments:** There may be little or no active market for many of a Fund's investments and, therefore, a Fund may not be able to dispose of an investment when it desires to do so or may dispose of an investment at a price that is not commensurate with the valuation assigned by a Fund to such investment. The value of Fund assets is generally determined by Long Wharf's Investment Committee rather than by independent valuation firms. The valuation of Fund assets does not factor into annual management fees payable to Long Wharf.
 - **Availability of Suitable Investments:** There can be no assurance that suitable investments will be available for investment by a Fund. Until such time as all capital commitments to LREP IV are called for and invested and expended, all suitable investments will be allocated solely to LREP IV.
 - **Dependence on Real Estate Team; Prior Performance:** A Fund is dependent to a substantial degree on the continued service of members of the Firm. Should all or some members of the Long Wharf discontinue their services to a Fund, it may materially negatively affect the performance of a Fund.
 - **Environmental Risks:** Environmental laws often impose responsibility for investigation and clean-up of hazardous substances and materials found on real property on the owner and operator for a site without regard to culpability.

Uncertainty as to whether properties in which a Fund has invested are in compliance with such laws could adversely affect the value of such investments.

- **Joint Venture Investments:** Investments in joint ventures often involve delegating significant discretion to operational issues to operating partners. Operating partners may have tax or financial goals that are different from those of a Fund, which could cause them to act in a manner not consistent with a Fund's objectives. Joint venture partners may be highly dependent upon one or a limited number of individuals, the unavailability of whom may adversely affect the value of the joint venture investment.
- **Distressed Debt Investments:** A Fund may invest in debt of issuers that have defaulted or are anticipated to default. Bankruptcy and other insolvency proceedings are expensive, highly complex and may result in unpredictable outcomes. There can be no assurances that a Fund will obtain favorable results in such proceedings.
- **Use of Leverage:** It is expected that a Fund will leverage its investments and that certain entities in which a Fund invests will themselves be borrowers, potentially resulting in substantial amounts of aggregate leverage relative to the underlying assets. While leverage may increase returns, it also will increase the risk of loss.
- **Lack of Liquidity for Units:** Interests in a Fund will not be listed for trading on any exchange or be transferable without the consent of the general partner. Investors should not expect to be able to liquidate their investment in a Fund prior to the liquidation of the Fund.
- **Other Funds Managed by Long Wharf:** The Long Wharf personnel responsible for making investments on behalf of a Fund may, in the future, also be responsible for making investments on behalf of other Funds. Because all of the Funds managed by Long Wharf follow the same investment strategy, no Fund can or will engage in a purchase and sale transaction with any other Fund.
- **Incentive Compensation Arrangement:** Due to the fact that the general partner of a Fund will be entitled to a Carried Interest in a Fund's profits, the general partner may have an incentive to take more risk than would be the case in the absence of such incentive compensation agreement. The existence of the Carried Interest could influence the timing of a sale or refinancing of real estate within a Fund's portfolio.
- **Economic Conditions and Valuation:** In recent years credit markets tightened, property transaction volume slowed dramatically, and real estate values experienced significant downward pressures. These factors make the valuation of real estate investments more difficult. There can be no assurance that the valuation given to any property is indicative of the amount that an unaffiliated third party would be willing to pay for such property.

C. Long Wharf does not primarily recommend a particular type of security for investment by clients.

Conflicts of Interest

An investment in a Fund involves a number of inherent or potential conflicts of interest. Because the general partner of a Fund or Long Wharf may receive a Performance Fee, it may cause a Fund to take a greater risk than if there were no Performance Fee.

The principals and officers of Long Wharf provide services to multiple closed-end Funds, as well as to an institutional investor. Those persons may not devote substantially all of their business activities to any single Fund or other client. Any decision by Long Wharf to cause a Fund or other client to engage any related person to the Firm or to engage in any transaction with a related person will require the approval of the Long Wharf's Investment Committee and may also require approval by a Fund's Advisory Committee.

Item 9. Disciplinary Information

Neither Long Wharf nor any management person has been involved in the past ten years in any legal or disciplinary event that would be material to a prospective investor or client in an evaluation of Long Wharf's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

- A. Neither Long Wharf nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.
- B. Neither Long Wharf nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Long Wharf is an independent company that sub-advises to Pyramis, a trust company that is a member of the Fidelity group of companies. Each of FREG II and FREG III is operated by a general partner that is a member of the Fidelity group of companies. Neither Long Wharf nor any of its management persons have any other relationship or arrangement with Pyramis that is material to its advisory business or to its clients.
- D. Neither Long Wharf nor any of its management persons recommend or select other investment advisers for our clients.

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

- A. We follow a Code of Ethics ("Code") that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). A copy of our Code of Ethics is available to current and prospective investors upon request. This Code establishes rules of conduct for all employees of Long Wharf and is designed to, among other things, govern personal securities trading activities in the

accounts of supervised persons. In addition, our Code of Ethics includes safeguards designed to avoid conflicts of interests that could adversely affect our clients and their investors. In addition to requiring compliance with the applicable securities laws, our Code of Ethics establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding the Funds and investors in Funds), and identifies activities that are either expressly prohibited or that require Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies, and political contribution payments and solicitation also require prior approval by our Chief Compliance Officer.

The Code is based upon the principle that Long Wharf and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid; (i) serving their own personal interests ahead of those of our clients and their investors, (ii) taking inappropriate advantage of their position with Long Wharf, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Our Firm and employees are subject to the following specific fiduciary obligations when dealing with a Fund and its investors:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to seek best execution for a client's transactions where our Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's objectives, needs and circumstances; and
- A duty of loyalty.

Interested Transactions

No Long Wharf "access person" (a Managing Director, officer or other supervised person who has access to non-public information about client securities trading activities or portfolio holdings or who is involved in securities recommendations to clients or has access to securities recommendations) shall recommend any investment to a Fund without having disclosed to the general partner of the Fund and the Chief Compliance Officer of the Firm his or her interest, if any, in such investment, including without limitation:

- Any direct or indirect beneficial ownership of any securities of a transaction party;
- Any contemplated transaction by such person in such investment;

- Any position with a transaction party or its affiliates; and any present or proposed business relationship or transaction between such transaction party or its affiliates and such person or any party in which such person has a significant interest, including, without limitation, Long Wharf or other funds sponsored by Long Wharf.

We have adopted the following principles governing personal investment activities by our employees:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;
- Supervised persons must not take inappropriate advantage of their positions; and
- Long Wharf maintains a Restricted Securities List that is updated at any time the Firm becomes aware of its possession of material non-public information regarding a publicly traded security. All Long Wharf employees must, on a quarterly basis, confirm in writing that they (and their Associated Persons) have not traded in a security while it was on the Firm's Restricted Security List.

Specific, detailed procedures have been put into place by Long Wharf to avoid any potential conflicts of interest. More information is available to clients in Long Wharf's Code of Ethics and Business Policies & Procedures Manual, copies of which are available upon request.

- B. Neither Long Wharf nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Long Wharf or a related person has a material financial interest. However, the general partner of any Fund sponsored by Long Wharf will commit to invest capital in such Fund.
- C. Neither Long Wharf nor any of its related persons invests in the same securities (or related securities, e.g., warrants, options or futures) that Long Wharf or a related person recommends to clients. However, (i) the general partner of any Fund sponsored by Long Wharf will commit to invest capital in such Fund, and (ii) certain Managing Directors and employees of Long Wharf hold or will hold Carried Interests (or share in a Carried Interest) in Funds that are advisory or sub-advisory clients of the Firm.
- D. Neither Long Wharf nor any related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Long Wharf or a related person buys or sells the same securities for Long Wharf's (or the related person's own) account. However, the general partner of any Fund sponsored by Long Wharf will commit to invest capital in such Fund.

Item 12. Brokerage Practices

Except occasionally in connection with temporary short-term investments of cash received from Commitment fundings pending investment, and cash flow from operations or the sale or refinancing of assets pending further investment or distribution, Long Wharf neither employs nor engages a securities broker-dealer for any transaction related to any investments. We do not have any soft dollar arrangements and do not expect to have this type of arrangement in the future.

Item 13. Review of Accounts

- A. Long Wharf's Managing Directors and investment and asset management teams monitor Fund performance and investments on a regular and current basis.
- B. Long Wharf monitors each Fund's performance and investments on a regular and current basis.
- C. Limited Partners or their designated representatives in Funds generally receive the following reports; (i) monthly reports containing information on Fund performance; (ii) quarterly reports containing operational summaries and estimates of valuations of the Fund's portfolio properties, (iii) annual audited financial statements for the Fund; (iv) information required for the preparation of investor tax returns; and (v) ad hoc reports as requested by a Limited Partner or its representative. Each Fund's Advisory Committee, comprised of certain Fund Limited Partners or their representatives, typically receives semi-annual reports including, but not limited to: (i) Fund performance; (ii) operational summaries and estimates of valuations of the Fund's portfolio properties, and; (iii) updates on operations at Long Wharf.

Item 14. Client Referrals and Other Compensation

- A. No person who is not a client of Long Wharf provides an economic benefit to the Firm for providing investment advice or other advisory services to Long Wharf's clients.
- B. Long Wharf does not provide compensation with respect to referrals of clients.

Item 15. Custody

We may be deemed to have "custody" within the meaning of Rule 206(4)-2 under the Advisers Act. Accordingly, the general partner of each Fund will provide each investor in its Fund with quarterly reports which will include capital balance and Fund performance statistics. Investors also will receive audited financial statements for the Fund that comply with U.S. generally accepted accounting principles within 120 days following the Fund's fiscal year end. Investors should carefully review the quarterly reports and annual audited financial statements for the Fund.

We do not have custody of the real estate assets that we are currently managing for an institutional client under a special arrangement.

Item 16. Investment Discretion

With respect to any Fund managed by Long Wharf, the offering memorandum or investment management agreement or guidelines may place limits on the amount or types of investments made by the Fund. These documents are provided to investors prior to making an investment commitment and are evidenced by a subscription agreement or other written document. With respect to FREG II and FREG III, under each Fund's investment management sub-advisory agreement, Long Wharf has investment discretion to manage the Fund's assets in accordance with the disclosure in the related private offering documents.

Item 17. Voting Client Securities

To the extent that a Fund or other client holds voting securities, Long Wharf's authority to vote proxies or corporate actions is set forth in the limited partnership agreements or its investment management agreements. Generally, Long Wharf votes its proxies on corporate actions based on what it considers to be in the best financial interest of the applicable client.

Long Wharf clients may receive a copy of the Firm's proxy voting policies and procedures upon request.

Item 18. Financial Information

- A. Long Wharf does not require or solicit prepayment of fees six months or more in advance.
- B. Long Wharf has no financial commitment that is reasonably likely to impair its ability meet contractual and fiduciary commitments to clients.
- C. Long Wharf has not been the subject of a bankruptcy petition at any time during the past ten years.