

Mesa West Capital, LLC

Part 2A of Form ADV

Brochure

2016 Annual Update

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Item 1. Cover Page

This brochure provides information about the qualifications and business practices of Mesa West Capital, LLC, IARD/CRD Number 158959. If you have any questions about the contents of this brochure, please contact us at 310-806-6300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mesa West Capital, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Mesa West Capital, LLC is a "registered investment adviser." Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

Mesa West Capital LLC's most recent update to Part 2A of Form ADV was made in April 2016. Our business activities have not changed materially since the time of that update.

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Item 4 - Advisory Business

Mesa West Capital, LLC (“Mesa West”) was founded in 2004 and is primarily owned by its founders, Principals Jeff Friedman and Mark Zytke. As of May 2015, Columbia Pacific Advisors, LLC (“Columbia Pacific”) also became a minority investor in Mesa West, with an ownership share of 25%. As of December 31, 2015, affiliates (wholly-owned subsidiaries formed to be general partners or separate account advisors) of Mesa West had \$4,080,375,045 of assets under management. Affiliates of Mesa West manage assets on a discretionary basis on behalf of the following clients: MWREIF III, L.P., MWREIF IV, L.P., MWREIF IV Holdings, LLC, (collectively, the “Closed-end Funds”) and MWCLF, L.P. (“Core Fund” or the “Open-end Fund”), which are collectively, the “Funds” or singularly, a “Fund”. Assets under management on a discretionary basis total \$5,765,651,418 as of December 31, 2016. Additionally, affiliates of Mesa West manage assets on a non-discretionary basis on behalf of Separate Account clients. Assets under management on a non-discretionary basis total \$669,137,718 as of December 31, 2016.

Mesa West provides discretionary investment advisory services to the Funds and non-discretionary investment advisory services to the Separate Accounts. The Funds and Separate Accounts primarily invest in debt interests in commercial real estate related assets located in the U.S. with a substantial current income component. Wholly owned affiliates of Mesa West serve as the General Partner each to of the Funds. Each Fund will be managed by its respective General Partner. Additionally, wholly owned affiliates of Mesa West serve as a Separate Account Advisor under respective agreements with single institutional investors. For ease of reference, Mesa West and any General Partner to a Fund or Advisor to a Separate Account are referred to, collectively, throughout this Brochure as “Mesa West.” Mesa West is responsible for identifying investment opportunities for the Funds and Separate Accounts, as well as facilitating the acquisitions, monitoring, and disposition of each of the investments. Mesa West provides investment advice to the Funds and Separate Accounts, or “clients”. Mesa West tailors its investment advisory services to the individual needs of each Fund or Separate Account, in accordance with the investment objectives, strategies and limitations (if any) described in each Fund’s respective offering documents and limited partnership agreement and in each Separate Account’s advisory agreements.

Each of the Funds is organized as a Delaware limited partnership and certain wholly-owned affiliates of the Funds that may consummate or hold investments are organized as Delaware limited liability companies. Certain Funds are organized into a structure comprised of parallel funds, which generally invest in assets side-by-side on a pro-rata basis (based upon capital commitments) with other Funds. Generally parallel funds are established to accommodate specific tax issues impacting certain types of investors. Each of the Separate Account Advisors is organized as a Delaware limited liability company.

Fund Sidecars

Mesa West may provide to Fund investors that make a specified minimum capital commitment the right to participate in a separate pooled investment vehicle (“Fund Sidecar”) for the purpose of participating on a levered or unlevered basis in certain co-investment opportunities with a particular Fund. The minimum capital commitment amount required to participate in a Fund Sidecar varies. Investors may make a commitment to the Fund Sidecar, when made available, and the amount of which will be determined in Mesa West’s discretion.

Item 5 - Fees and Compensation

Fees are determined and assessed in a manner specific to each Fund or Separate Account. For the specific fees charged by any Fund or Separate Account, please refer to the offering documents and limited partnership agreement for that Fund or the Separate Account advisory agreements. The fees paid by the Funds are typically not negotiable; however, on occasion Mesa West will enter into side letter provisions to negotiate fee rates. (Please see paragraph six below for a discussion of side letter terms.) Certain fees may be deferred or waived from time to time at the discretion of Mesa West.

1. *Management Fees*

The Closed-end Funds' limited partners currently pay annual management fees equal to a percentage of their respective total commitment amount during the investment period and a percentage of their respective net invested capital thereafter; depending on the size of an investor's commitment to a specific fund or the aggregate size of accounts represented by a specific consultant, the fee may be reduced. The Open-end Fund's limited partners currently pay annual management fees equal to a percentage of the net asset value allocable to their respective investment interests held. Investors in unlevered Sidecars pay annual management fees based on a percentage of the total commitment to each Sidecar investment. The management fees are deducted and charged quarterly in advance.

2. *Exit Fees*

Certain Funds or Separate Accounts pay exit fees equal to a stated percentage multiplied by the proceeds with respect to the sale, repayment, or redemption or other disposition of an asset, net of liabilities, costs, and expenses relating to the transaction.

3. *Incentive Compensation*

Mesa West receives from the Closed-end Funds, a portion of the distribution of income and proceeds as incentive profits interest compensation, which is deducted from the respective Closed-end Fund's distributable proceeds. The incentive compensation is generally, depending on portfolio performance, a percentage of the amount of profits otherwise disburseable to each limited partner. Each Closed-end Fund has established a distribution waterfall describing how distributions will be paid to the underlying investors and Mesa West. Investors receive a preferred return on their investments plus a full return of invested capital prior to the distribution of any incentive compensation paid to Mesa West.

To the extent Mesa West is entitled to certain distributions to fund uncovered tax liabilities it may incur as a result of its interest in any respective Closed-end Funds' profits, any amounts distributed as such will be considered an advance against the next profits interest distribution payable to Mesa West.

The distribution waterfalls are further described in the governing documents for each Closed-end Fund.

An investor in the Closed-end Funds may not withdraw, redeem, or transfer its interest without the consent of Mesa West.

Mesa West generally does not reinvest capital of a Closed-end Fund in new assets (i.e. new originations/acquisitions) other than during the commitment period for such Closed-end Fund. However, distributable net proceeds may be reinvested in existing investments of the Closed-end Funds and used for operating expenses.

Performance-based compensation received by Mesa West is structured to comply with Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”), to the extent applicable.

Mesa West does not receive distribution of income, proceeds, incentive compensation, or tax liability distributions from the Open-end Fund. Investors in the Open-end Fund are entitled to distributions of net cash flow and have the option also of reinvesting their share of distributions.

An investor in the Open-end Fund may increase its commitment amount without the consent of Mesa West, but cannot transfer its interest without the consent of Mesa West. New investors are admitted into the Open-end Fund from time to time subject to the suitability and other requirements as described in the Open-end Fund’s offering documents.

Mesa West generally reinvests realized capital proceeds from investments in the Open-end Fund into new assets (i.e. new originations/acquisitions), but also can use such capital proceeds to redeem investors choosing to exit the vehicle and to fund expenses, reserves and working capital balances. Redemption requests are honored sequentially and may be fully or partially redeemed subject to available funded capital and capital proceeds balances. Outstanding redemption requests will be accommodated as liquid assets permit. To the extent that liquid assets are insufficient during any calendar quarter to satisfy all outstanding redemption requests, redemptions will be processed on a pro rata basis based on the outstanding redemption amounts within the applicable calendar quarter of the limited partners that have submitted valid redemption requests. Investors will be redeemed sequentially by the calendar quarter in which their redemption requests were received, with each Limited Partner in a given calendar quarter being redeemed prior to any Limited Partner that submitted a redemption request in a subsequent calendar quarter. Further information regarding the redemption process can be found in the Open-end Fund’s offering documents.

4. Organizational and Offering Fees and Expenses

The Funds will bear all organizational and offering fees and expenses incurred in the formation of the Funds, up to a specified amount, as disclosed in the Funds’ offering documents. The Funds pay all third-party costs and expenses relating to the Fund business, including originating, evaluating, acquiring, owning, marketing, hedging, financing, operating, reviewing, managing and disposing of any Fund asset or potential Fund asset (and shall reimburse Mesa West for any such costs and expenses paid or incurred by Mesa West and its affiliated persons), including, without limitation, fees and expenses of in-house or external legal counsel, accountants, appraisers, auditors, investment bankers, collateral managers and other third party consultants and advisors, premiums for insurance protecting the Fund, the General Partner, Investor Committee, and the Advisory Committee, travel expenses of Mesa West and its affiliates and the members of the Advisory Board, any out-of-pocket expenses incurred by Mesa West and its affiliates in connection with potential investments and any costs and expenses incurred in connection with any potential origination/purchase of an asset by the Fund that is not originated/purchased by the Fund. Additionally, Mesa West will be reimbursed for expenses for meals and transportation for Mesa West employees that work late or on weekends with respect to Fund-related matters.

5. Travel Expenses

The Funds will be responsible for incurring the cost of travel expenses related to Fund business. Such expenses include Mesa West and its affiliated persons' business or economy class airfare for domestic travel and for international destinations or other longer duration flights, business or first class airfare.

6. Side Letters

Mesa West will enter into side letter or other similar arrangements with Fund investors that have the effect of establishing or otherwise benefiting such investor in a manner more favorable than the rights and benefits described in the Fund(s) offering documents and agreements. Rights and benefits that are more favorable in any material respect may be afforded to a limited partner based upon its commitment level, and the same favorable rights and benefits may be extended to other limited partners in accordance with each respective Fund's limited partnership agreement. These rights and benefits may include most favored nation status (i.e., lowest fee charged to similar investors), advisory committee designations, and specific reporting requirements, tax considerations, and other terms and conditions.

7. Separate Account Advisory Fees

Mesa West will enter into negotiated advisory agreements with each Separate Account investor. The investors pay annual advisory fees equal to a percentage of the outstanding principal balance or fair value of its loan investments. From the advisory fee, annual loan servicing fees are typically deducted and paid to Mesa West's loan servicing venture described in Item 10 on page 10. Other fee arrangements, including, but not limited to, special servicing fees or sharing of investment extension, origination, modification, prepayment or exit fees also may be negotiated. Additionally, reimbursement by the investor of certain Mesa West set-up costs and ongoing expenses may be negotiated.

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

Please see the section titled "Incentive Compensation" under Item 5.4 above for a complete description of the performance based fees allocable to the Closed-end Funds' General Partners. Mesa West is entitled to receive a portion of the distribution of income and proceeds as incentive compensation as set forth in each of the Closed-end Funds' limited partnership agreement. The method of calculating the incentive compensation (i.e., "waterfall") is further outlined in each respective Fund's offering documents. Because the percentage of the capital gains that may be payable or the preferred rate of return may vary from Fund to Fund, Mesa West may have an incentive to favor one Fund over another. Mesa West seeks to minimize this potential conflict of interest by adhering to its investment allocation policy. Typically, a particular investment opportunity is appropriate for only one Fund. However, in the event that an investment opportunity is appropriate for more than one Fund or Separate Account, Mesa West will follow the Allocation of Investment Opportunities policy as further described in Item 12 below.

Item 7 - Types of Clients

Mesa West provides investment advisory services to the Funds and Separate Accounts that invest in debt interests in commercial real estate related assets. Investors in the Funds and Separate Accounts may include, but are not limited to, pension plans, endowments, corporate and business entities, foundations, trusts, and high net worth individuals. Investors may be either domestic or non-U.S. entities. The Funds have minimum capital commitments for investors, as specified in the offering documents for each respective Fund, which are negotiable by Mesa West. Both Fund and Separate Account investors are required to meet certain suitability qualifications, such as being an “accredited investor” or a “qualified purchaser” within the meaning set forth under the federal securities laws.

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

Investment Analysis

Mesa West identifies potential investment opportunities for the Funds and Separate Accounts through a variety of sources and bases a portion of its investment analyses on information obtained from working with industry professionals such as industry consultants, property management and leasing professionals, other investors, brokers, and other real estate specialists.

The screening process for potential investments involves several steps, which vary depending on the type of asset being proposed for origination/acquisition. A written Investment Committee Memo is prepared describing the due diligence conducted on the proposed origination/acquisition, and this summary is provided to the Investment Committee. The Investment Committee is comprised of: the founders of the firm, Principals Jeff Friedman and Mark Zytko; and Principal Ryan Krauch.

Subject to the foregoing, Mesa West’s Investment Committee will meet as necessary to review prospective investments, existing holdings, potential dispositions, material events regarding existing investments, and to assess real estate market activities. Members of the Investment Committee will vote, and unanimous approval of all members entitled to vote (i.e., exclusive of a member that is recused from participating) is required for the origination, acquisition, or disposition of an asset. The Investment Committee reviews and makes all of the investment decisions for the Funds and makes investment recommendations for each of the Separate Accounts.

Investment Strategies

Mesa West provides advice to the Funds and Separate Accounts to invest in commercial real estate debt investments. The Funds and Separate Accounts are generally investing their assets in limited partnerships, private real estate investment trusts (“REITs”), and limited liability companies that were structured for the purpose of holding the underlying real estate collateral assets (i.e., physical property). In certain cases Mesa West also may invest in limited partnerships or other pooled investment vehicles that specialize in real estate related debt investments, collateralized debt obligations (“CDOs”), or collateralized loan obligations (“CLOs”).

Risk of Loss

Investments in the Funds involve a degree of risk and are generally illiquid. Similarly, the investments made by the Funds involve certain risks and are often illiquid. A Fund investor should not invest in a Fund unless the investor is able to withstand a total loss of its investment in the Fund. There is no assurance that any Fund will achieve its investment objective. Investing in securities and other investments involves a risk of loss that the Funds and Fund investors should be prepared to bear. The Separate Accounts present similar risks.

Mesa West will cause the Funds to use leverage from time to time, in the form of debt financing to originate, acquire, and refinance investments. Each Fund has established a limit with regard to the amount of leverage that can be used, as described in the offering documents for such Fund. Debt service requirements may deplete or restrict a Fund's cash flows. Further, relatively small changes in the overall value of Fund investments may have a magnified impact on the equity value of the Fund. If a particular Fund investment was unable to generate sufficient cash flow to meet interest and principal payments on the indebtedness incurred by the Fund relative to that investment, the value of the Fund's investment in such portfolio investment would be significantly reduced or even eliminated. In addition, the amount of debt financing may restrict the amount of funds available for distribution to Fund investors.

In certain cases Mesa West may invest assets of the Funds in fixed income commercial real estate-related securities including notes, CMBS, CDOs, and CLOs. Mesa West also actively reviews opportunities to invest in debt and loan portfolios. During periods of falling interest rates, the values of outstanding fixed income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are subject to greater market fluctuations as a result of changes in interest rates over time. Fixed income securities are also subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to risks associated with market perception of the creditworthiness of the issuer and general market liquidity.

While Mesa West intends to originate, or acquire, and manage diversified portfolios of commercial real estate debt investments on a discretionary basis behalf of the Funds, it may not be able to achieve that goal. While diversification is an objective of the Funds, there is no assurance as to the degree of diversification that will actually be achieved in the Funds' investments, either by geographic region, concentration, or asset type. The Funds may participate in a limited number of investments and as a consequence, the aggregate return of the Funds may be materially and adversely affected by the unfavorable performance of a single investment.

The information and technology systems of Mesa West and of key service providers to Mesa West may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Mesa West has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Mesa West to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Mesa West, the Funds, or the Separate Accounts could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Investors should also refer to the risks described in the Private Placement Memorandum for each respective Fund.

Item 9 - Disciplinary Information

Mesa West and its employees have not been involved in any legal or disciplinary events in the past 10 years that Mesa West believes would be material to a client's evaluation of Mesa West's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

See the section titled "Advisory Business" above for a description of Mesa West's role in providing advisory services to the Funds and Separate Accounts.

Loan Servicing Venture

As of December 2016, Mesa West became the sole owner of Mesa West Asset Services, LLC ("MWAS"), which was formed to provide loan servicing functions for the loan investments made by the Funds and Separate Accounts. Previously, Cohen Financial, LLC ("Cohen") held a 10% interest in MWAS. Mesa West has retained Cohen Financial, LLC ("Cohen") as a sub-servicer. Cohen is a national real estate capital services provider with a substantial loan servicing platform. Under the terms of Asset Services, Cohen provides the loan servicing systems, infrastructure, and employees to service the loans on the Funds' behalf out of its offices in Chicago and servicing center in Leawood, KS. Some of Cohen's employees are onsite and share office space at Mesa West. Employees that service the Mesa West account are paid their compensation through Cohen as a result of the servicing fees paid by the Funds and Separate Accounts.

Mesa West has a continuing obligation to ensure that Cohen continues to provide high quality sub-servicing to the Funds and Separate Accounts. Mesa West periodically obtains information about other unaffiliated loan servicing providers to ensure that the quality and cost of Cohen's services remain comparable for the Funds.

Institutional Sponsorship

As described in Item 4 above, Columbia Pacific is a minority investor in Mesa West. Columbia Pacific is a registered investment adviser with the SEC. Columbia Pacific was selected as an investment partner because of their desire to be involved in Mesa West for the long term and for their strategic value as a real estate investment firm. Mesa West's Principals run the day-to-day business and provide the strategic vision for Mesa West.

Relying Advisers

Mesa West Capital, LLC is affiliated with other Mesa West investment advisers registered with the SEC under the Advisers Act pursuant to Mesa West's registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with Mesa West Capital, L.L.C. and serve as advisers of private investment funds, separate accounts and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

Code of Ethics

Mesa West has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act.

This Rule requires Mesa West to adopt a Code of Ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of our employees. Our Code of Ethics contains policies and procedures that require the following: (i) pre-clearance before purchasing real estate related securities, or any securities in initial public offerings or private placements; (ii) periodic reporting of employees' personal securities transactions and holdings; and (iii) prompt internal reporting of any violations of the Code of Ethics. Additionally, political and charitable donations as well as gifting, whether given or received, are subject to annual limits and approvals.

Mesa West will provide a copy of our Code of Ethics to clients or prospective clients, upon request. Please contact Brett Burns by telephone at (310) 806-6308 should you have any questions concerning our Code of Ethics or wish to obtain a copy.

Personal Investments

Mesa West's founders and employees have personally made limited partner investments in the Funds and may also invest in assets alongside the Separate Accounts. As previously described, Mesa West receives incentive compensation from the Closed-end Funds.

Employees of Mesa West may make personal investments in real estate related securities subject to the restrictions of Mesa West's Code of Ethics, as described above.

The Mesa West Foundation

On December 27, 2011, Mesa West formed The Mesa West Foundation ("Foundation"). The Foundation is organized as a 501(c)(3) private foundation and its directors include Principals of Mesa West. The Foundation's purpose is to distribute, on a discretionary basis, a share of its assets annually to a variety of 501(c)(3) public charities whose mission and purpose are consistent with the values of Mesa West. A portion of the annual allocation for distribution is available to all Mesa West employees, whereby the Foundation in its sole discretion will contribute or match an amount to a qualifying public charity in which the employee has also contributed. In the course of allocating distributions throughout the year, the Foundation considers any proposal or contribution request from Mesa West employees or its Principals, including those contributions that may be to public charities involved with or associated in any manner with an existing Fund investor or Separate Account client or their respective consultant, if any. Such consultant may also represent prospective Fund or Separate Account investors and the Foundation considers contribution requests without regard to whether the contribution enhances the investor's/consultant's reputation or may otherwise influence its actions, including recommending to its clients that they invest with Mesa West. In addition, on a case-by-case basis, and solely in its discretion, the Foundation may also consider proposals for charitable contributions that have been submitted to the Foundation by Fund investors or Separate Account clients. Mesa West recognizes that these contributions may give the appearance of a conflict

of interest in connection with a particular contribution as such a contribution could be viewed to have been made in order to make the investor/client beholden to Mesa West for continued or future commitment of assets. However, the Foundation approves or denies any contribution request on the basis of many factors and aligns its contributions with its stated purpose.

Item 12 Brokerage Practices

Client Referrals

Mesa West engages placement agents from time to time. However, such placement agents do not effect transactions in real estate or publicly traded securities on behalf of the Funds or Separate Accounts.

Best Execution

When selecting a real estate broker, in cases where a Fund or Separate Account may hold a real estate asset, Mesa West will consider numerous factors and criteria with the overall objective of selecting a broker who will efficiently and effectively market the asset for sale and maximum returns. Examples of the criteria used include the following: the broker was helpful or instrumental during the loan origination and/or consulting process during the asset management phase; the broker represented the borrower during the purchase of the asset and is already familiar with the property; access to decision makers for a likely capital source; ability to run the bidding process to maximize the return on investment; knowledge and experience with the local market, type of asset and/or structure; complexity and size of the transaction; past performance in representing Mesa West or others on similar deals; presence of a strong local investment sales team assigned to the engagement; predisposition to use a particular broker; the broker's efficiency and professionalism in the preparation and distribution of marketing materials relevant to the engagement; overall allocation of business to a variety of qualified brokers that can meet Mesa West's needs; and the fee structure for the engagement.

Transactions in publicly traded commercial real estate securities are rare since it is not the objective of the Funds or Separate Accounts to engage in these transactions. However, in the rare circumstances when such securities transaction will be placed, Mesa West will select broker-dealers based on its fiduciary duty to seek best execution. Numerous factors and criteria will be used when evaluating brokers. Examples of the criteria used include the following: overall price; availability and liquidity of a security (e.g. for a fixed income security, the use of a broker-dealer that makes a market in a particular issuer); quality of research provided; trading expertise; reliability; maintaining confidentiality; and reputation.

Mesa West is responsible for the placement of Fund and Separate Account transactions and the negotiation of any commissions paid on such transactions. Securities are normally purchased through brokers on securities' exchanges or may be purchased directly from the issuer or from an underwriter or market maker for the securities. Purchases of securities through brokers involve a commission to the broker. Purchases of securities from dealers serving as market makers include the spread between the bid and the asked price. The Funds and Separate Accounts are responsible for paying any commissions or other fees with regard to any security transactions effected on behalf of the respective Fund or Separate Account.

Research Reports

Mesa West receives real estate market data research from real estate brokers. Mesa West may also use the services of those real estate brokers to sell real estate investments for the Funds and Separate Accounts. Mesa West does not have any formal or informal arrangements to compensate the brokers for the research that is provided. Mesa West also may acquire real estate-related research and market data from third party service providers. Some examples of such third party research providers include, but are not limited to, Real Capital Analytics, REIS, and Co-Star. The Funds and Separate Accounts may bear the expense for the research obtained from such third parties and these payments will likely be made in hard dollars.

Trade Aggregation

The Funds and Separate Accounts rarely invest in any publicly traded securities. If a Fund or Separate Account transacts in a publicly traded security, due to exclusivity provisions and the fact that Mesa West only invests the assets of a Fund during its respective Commitment Period, it generally would not be practicable to aggregate transactions with another Fund or Separate Account.

Allocation of Investment Opportunities

Mesa West recognizes its fiduciary duty to act in the best interests of the Funds and Separate Accounts. In certain instances, when Mesa West may be in a position to allocate investment opportunities to more than one Fund or Separate Account at a time, it will do so on a rotational basis but always use reasonable efforts to ensure that each Fund is treated in a fair and equitable manner. Mesa West shall assign the loan (a “Rotated Asset”) to the vehicle that has gone the longest without receiving a Rotated Asset (as determined by loan closing date). These allocations will continue to be subject to the sole discretion of Mesa West and the Funds’ or Separate Accounts’ specific strategy, investment limitations, availability of capital and/or any applicable legal, tax, and regulatory considerations. Based on the exclusivity provisions noted above, it is unlikely that an investment opportunity will be available to more than one Closed-end Fund at the same time.

Trade Errors

In the event that the Funds or Separate Account incur a trade error solely as a result of Mesa West’s gross negligence, willful misconduct, or fraud, such errors are to be corrected by Mesa West as soon as practicable and in a manner such that the Fund or Separate Account incurs no loss. Trade errors that result other than by breach of care stated above will be borne by the relevant Fund or Separate Account. To the extent that any gains arise from trading errors and as such are received by the Fund or Separate Accounts, then such gains will be retained by the relevant Fund or Separate Account.

Cross Investment Transactions

Mesa West generally does not cause the Funds or Separate Accounts to engage in any cross investment transactions. In the event that Mesa West does so, Mesa West will first consider and determine that the transaction is in the best interests of both participating Fund(s) and/or Separate Account(s) and is consistent with disclosed policies in each constituents’ documents, as applicable. To the extent deemed necessary or appropriate, Mesa West will obtain consent from the appropriate investor committees, in the case of the Funds, and from the Separate Account investor, in the case of Separate Accounts.

Transactions with Limited Partners and Affiliates

The Funds and Separate Accounts may enter into separate transactions with a Fund limited partner or Separate Account investor, or with their respective affiliates (whether as a buyer, seller, lessor, lessee, manager, broker, agent, trustee, provider of services, or otherwise). Neither the Funds, nor any limited partner, or a Separate Account investor shall have, as a consequence of this relationship, any rights in or to any income or profits derived from such transaction or relationship.

Advisory Committee

Each Fund has an Advisory Committee. The Advisory Committees are established to review and resolve certain issues of concern to the respective Fund. A majority of the members serving on each Advisory Committee must not be affiliated with Mesa West.

The Funds Advisory Committees are generally responsible for making decisions relating, but not limited, to (i) review and resolve conflicts of interest between Mesa West and the respective Fund presented to it by Mesa West or as otherwise required by the documents governing each respective Fund; (ii) the terms and conditions of any loan by the General Partner to a respective Fund; (iii) the waiver of a respective Fund's investment limitations; (iv) waiver of a respective Fund's leverage limitations; (v) approval of an extension of the term of the respective Fund; and (vi) approval of changes to the valuation policy of the respective Fund.

Item 13 Review of Accounts

Review of Fund Portfolios

Mesa West's Originations Group meets on a periodic basis to discuss new investment opportunities that should be presented to the Investment Committee. The Investment Committee meets whenever needed to review and approve of new investment opportunities or the divestment of existing assets.

The investment positions and assets within the Funds' and Separate Accounts' portfolios are monitored and reviewed by personnel of Mesa West's Asset Management group on a daily and/or weekly basis. Each calendar quarter, a quarterly asset review ("QAR") meeting takes place by which each of the respective investments is presented by personnel in the Asset Management Group to Mesa West's senior management for review of credit conditions, performance and business plan updates, and valuation.

Reporting

Mesa West provides Fund investors with quarterly reports, generally within 60 days after the end of each calendar quarter, that contain the following information: (i) a schedule and summary description of each Fund asset; (ii) a description of the performance of each asset; (iii) unaudited financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), including a balance sheet, income statement, statement of partners' capital, and statement of cash flows; and, (iv) a transmittal letter describing performance highlights. Investors also receive a capital account statement to show the estimated value of their interest in the respective Fund.

Within 120 days of the end of the fiscal year, investors in the Funds will also receive copies of annual audited financial statements prepared in accordance with U.S. GAAP that include the following information: (i) auditors opinion; (ii) balance sheet; (iii) statement of income or loss; (iv) statement of partners' capital; (v) statement of cash flows; and (vi) notes to the financial statements. Mesa West provides Separate Account investors with monthly servicing statements at or around the time of monthly interest payment remittance. Additionally, depending on the specific terms of each Separate Account agreement, monthly or quarterly property and borrower financial statements, quarterly valuation reports and comprehensive asset updates and summaries are provided, as applicable.

Mesa West also distributes special reports to investors, upon specific request. The special reporting varies by the format in which an investor would prefer to receive our information (e.g., using a proprietary template or questionnaire, or a Mesa West schedule).

Item 14 Client Referrals and Other Compensation

Client Referrals

Mesa West may periodically engage third party placement agents and/or solicitors to introduce prospective investors for the Funds or Separate Accounts. The fees and expenses of any third-party placement agents and/or solicitors will be paid by the respective Fund or Separate Account, but will be offset against future fees payable to Mesa West by the respective Fund or Separate Account.

Business Entertainment

Sponsorship of and Participation in Events

In order to provide the quality of services that the Fund limited partners and Separate Account investors expect, it is necessary for Mesa West to establish, maintain, and enhance relationships with existing and prospective limited partners and investors, as well as various professionals in the real estate investment and management business such as attorneys, consultants, investment brokers, investment bankers, leasing agents and tenant representatives, lenders, developers, equity fund sponsors, venture and operating partners and other service providers and investment professionals (together, the "Real Estate Industry"). Establishing meaningful and long-term relationships in these and other areas within the Real Estate Industry are critical to Mesa West in identifying diverse strategies and sourcing investment opportunities for the Funds and Separate Accounts, as well as effectively underwriting, financing, operating, managing and disposing of Fund and Separate Account assets. Mesa West and the Real Estate Industry value important and long-standing relationships, and as such, Mesa West and its employees may invite those within, and are frequently invited to participate in activities sponsored by, the Real Estate Industry that could be considered lavish entertainment, such as sporting events, concerts, golf and other outdoor outings and other recreational activities (collectively, "Events"). Mesa West recognizes that many in the Real Estate Industry similarly put efforts forth to establish, maintain and enhance their relationships with organizations competitive to Mesa West.

The meals, travel, and accommodations for many, but not all, Events may also be paid by Mesa West, the Funds, Separate Accounts, or such Real Estate Industry third-parties including private airfare and accommodations at upscale locations. In addition, from time to time properties owned by

the Funds or Separate Accounts may also sponsor Events, in which employees of Mesa West may attend in an effort to generate marketing opportunities for renting / leasing available space in such properties or otherwise. The primary benefits Mesa West and the Funds or Separate Accounts receive from Mesa West's sponsorship and participation in these Events is to originate and further strengthen our relationships within the Real Estate Industry. Mesa West believes that working to have such relationships is important towards ensuring that Mesa West is provided with the opportunity to capitalize upon active sources of dealflow and investment opportunities, as well as to receive critical and reliable services and information. While Mesa West believes employee sponsorship and participation in these Events is beneficial to the Funds and Separate Accounts for the reasons described above, Mesa West's subsequent selection and retention of such Real Estate Industry service providers could be viewed as a form of reimbursement for attending such Events. Mesa West recognizes and acknowledges our fiduciary duty to the Funds and Separate Accounts. As such, no such Events or activities sponsored or received by Mesa West are permitted to influence our due diligence process in the originating, acquiring, underwriting, financing, managing, leasing, and selling of real estate investments or fulfilling our fiduciary duty to the Funds and Separate Accounts. Mesa West requires its employees to report their planned sponsorship of and participation in Events to its Chief Compliance Officer ("CCO") for review. The CCO monitors such reporting and alerts members of Mesa West's senior management (e.g., Messrs Friedman, Zytke and Krauch, collectively, "Senior Management") to any concerns related to the frequency, lavishness or benefit of the sponsorship of or participation in such Events. At such time, Senior Management will determine on a case-by-case basis whether an employee's sponsorship of or participation in an Event is warranted and the expenses may be paid by third parties, or warranted but the expenses must be paid by Mesa West or the participating Employee, or the sponsorship of or participation in the Event is not warranted.

Item 15 Custody

Mesa West, or a wholly-owned affiliate, serves as the General Partner of each Fund and therefore is considered to have custody of client assets. The Funds are audited annually and the audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to the Funds' investors within 120 days of the Funds' fiscal year end. Fund investors should carefully review the Funds' audited financial statements.

Item 16 Investment Discretion

Mesa West, or a wholly-owned affiliate, as General Partner, has investment discretion over the Funds' assets, in accordance with each Fund's respective offering documents and limited partnership agreement.

Each Fund's limited partnership agreement and offering documents generally set forth certain limitations with respect to the management of the Fund and the activities of Mesa West, among others. Fund investors may enter into side letter agreements with Mesa West, as described under Item 5 above. These agreements may have the effect of limiting certain of Mesa West's activities.

Mesa West does not have investment discretion under its advised Separate Accounts.

Item 17 Voting Client Securities

Currently, Mesa West does not have proxy voting authority under any of its sponsored Fund investment agreements (limited partnership or limited liability company agreements) or Separate

Account advisory agreements. If in the future the responsibility becomes applicable to Mesa West's business practices, and in accordance with its fiduciary duty to the Funds and Rule 206(4)-6 of the Investment Advisers Act, Mesa West will adopt and implement written policies and procedures governing the voting of Fund portfolio securities.

Item 18 Financial Information

Mesa West is not aware of any financial condition that it believes is expected to affect its ability to meet contractual commitments to the Funds or Separate Accounts.