

Item 1 – Cover Page

StepStone Group Real Estate LP Josh Cleveland

885 Third Avenue, 17th Floor, New York, NY 10022 Phone: 212-351-6100

StepStone Group Real Estate LP

4275 Executive Square, Suite 500, La Jolla, CA 92037

858-558-9700

October 20, 2015

This Brochure Supplement provides information about Josh Cleveland that supplements the StepStone Group Real Estate LP Brochure. You should have received a copy of that Brochure. Please contact Jason Ment, Chief Compliance Officer, if you did not receive StepStone Group Real Estate LP's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

JOSH CLEVELAND

BORN: 1974

EDUCATION:

- Received a Bachelor of Arts Degree from the University of South Carolina in 1996.

EMPLOYMENT HISTORY:

- Partner of StepStone Group Real Estate LP from June 2014 to present.
- Partner of Clairvue Capital Partners from 2010 through 2014.
- Director of Business Development at Liquid Realty Partners from 2007 through 2009.
- Vice President of Capital Dynamics from 2003 through 2006.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Cleveland does not have other business activities.

Item 5 – Additional Compensation

Mr. Cleveland receives compensation only through StepStone Group Real Estate LP and affiliated entities.

Item 6 – Supervision

Mr. Cleveland is a Partner and focuses on real estate co-investments, joint ventures and secondaries. Mr. Cleveland is a member of, and reports to, the board of directors of StepStone Group Real Estate Holdings LLC, the general partner of StepStone Group Real Estate LP.

If you need to contact a senior member of StepStone Group Real Estate LP regarding Josh Cleveland, Jason Ment can be reached at 885 Third Avenue, 17th Floor, New York, NY 10022, phone number 212-351-6121.

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Jeff Giller

150 California Street, Suite 850, San Francisco, CA 94111 Phone: 415-318-7980

StepStone Group Real Estate LP

858-558-9700

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Item 2 – Educational Background and Business Experience

JEFF GILLER

BORN: 1962

EDUCATION:

- Earned a Masters of Business Administration from the University of Virginia in 1992 and a Bachelor of Arts Degree from the University of California at Berkley in 1984.

EMPLOYMENT HISTORY:

- Partner and Head of Real Estate of StepStone Group Real Estate LP from June 2014 to present.
- Founder, Managing Partner and Chief Investment Officer of Clairvue Capital Partners from 2010 to 2014.
- Co-Managing Partner and Chief Investment Officer at Liquid Realty Partners from 2005 through 2009.
- Executive Vice President and Chief Operating Officer of Somera Capital Management from 2002 through 2005.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Giller does not have other business activities.

Item 5 – Additional Compensation

Mr. Giller receives compensation only through StepStone Group Real Estate LP and affiliated entities.

Item 6 – Supervision

Mr. Giller is a Partner and Head of StepStone Group Real Estate, chairs the Real Estate Investment Committee and focuses on management activities and global real estate investments. Mr. Giller is a member of, and reports to, the board of directors of StepStone Group Real Estate Holdings LLC, the general partner of StepStone Group Real Estate LP.

If you need to contact a senior member of StepStone Group Real Estate LP regarding Jeff Giller, Jason Ment can be reached at 885 Third Avenue, 17th Floor, New York, NY 10022, phone number 212-351-6121.

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Brendan MacDonald

150 California Street, Suite 850, San Francisco, CA 94111 Phone: 415-318-7980

StepStone Group Real Estate LP

858-558-9700

October 20, 2015

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Item 2 – Educational Background and Business Experience

BRENDAN MACDONALD

BORN: 1978

EDUCATION:

- Received an MBA from Harvard Business School in 2006.
- Graduated with a Bachelor of Arts Degree from Indiana University in 2000.

EMPLOYMENT HISTORY:

- Partner of StepStone Group Real Estate LP from June 2014 to present.
- Partner of Clairvue Capital Partners from 2010 through 2014.
- Director of Acquisitions at Liquid Realty Partners from 2007 through 2009.
- Marketer at Babcock and Brown in 2006.
- Various roles at General Electric Capital Corporation between 2000 and 2005.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. MacDonald does not have other business activities.

Item 5 – Additional Compensation

Mr. MacDonald receives compensation only through StepStone Group Real Estate LP and affiliated entities.

Item 6 – Supervision

Mr. MacDonald is a Partner and focuses on real estate co-investments, joint ventures and secondaries. Mr. MacDonald reports to the board of directors of StepStone Group Real Estate Holdings LLC, the general partner of StepStone Group Real Estate LP.

If you need to contact a senior member of StepStone Group Real Estate LP regarding Brendan MacDonald, Jason Ment can be reached at 885 Third Avenue, 17th Floor, New York, NY 10022, phone number 212-351-6121.

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Dev Subhash

885 Third Avenue, 17th Floor, New York, NY 10022 Phone: 212-351-6100

StepStone Group Real Estate LP

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October 20, 2015

This Brochure Supplement provides information about Dev Subhash that supplements the StepStone Group Real Estate LP Brochure. You should have received a copy of that Brochure. Please contact Jason Ment, Chief Compliance Officer, if you did not receive StepStone Group Real Estate LP's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

DEV SUBHASH

BORN: 1976

EDUCATION:

- Received a Bachelor of Arts Degree from Johns Hopkins University in 1998.

EMPLOYMENT HISTORY:

- Partner of StepStone Group Real Estate LP from June 2014 to present.
- Senior Vice President and Regional Portfolio Manager of Cohen & Steers Global Realty Partners from 2008 through 2013.
- Vice President and Co-Portfolio Manager at Citi Property Investors from 2004 through 2008.
- Vice President, Global Product Development at Citigroup Alternative Investments from 2001 through 2004.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Subhash does not have other business activities.

Item 5 – Additional Compensation

Mr. Subhash receives compensation only through StepStone Group Real Estate LP and affiliated entities.

Item 6 – Supervision

Mr. Subhash is a Partner and leads StepStone real estate's research and fund investment activities. Mr. Subhash reports to the board of directors of StepStone Group Real Estate Holdings LLC, the general partner of StepStone Group Real Estate LP.

If you need to contact a senior member of StepStone Group Real Estate LP regarding Dev Subhash, Jason Ment can be reached at 885 Third Avenue, 17th Floor, New York, NY 10022, phone number 212-351-6121.