

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of Oak Street Real Estate Capital, LLC (“Oak Street”). If you have any questions about the contents of this Brochure, please contact us at (312) 448-7831 or investorrelations@oakstreetrec.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Oak Street is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Oak Street is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since Oak Street’s last Brochure filed on March 30, 2019, the Firm has revised its ADV to reflect updated assets under management under Item 4(E). Additionally, Item 8(B) was amended to include a discussion of risk related to *Force Majeure*.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Oak Street Real Estate Capital, LLC (together with its relying adviser and affiliates, “Oak Street” or the “Firm”), a Delaware limited liability company, is a privately held investment advisory firm specializing in real estate and real estate-related investments. The Firm serves as an investment manager and provides discretionary investment advisory services to several pooled investment vehicles. The Firm’s founding members began working together in 2006, launching their first commingled vehicle in 2009. Oak Street was founded in 2011.

A boutique real estate firm, Oak Street is focused on two complimentary, targeted strategies where the Firm believes it has competitive advantages and can achieve out-sized risk-adjusted returns. The First, Oak Street’s net lease strategy (“Net Lease”) targets single tenant properties within the U.S. net leased with investment grade companies with a target lease term of fifteen years. The second, Oak Street’s Seeding and Strategic Capital (“SASC”) platform strategy seeks added alpha through providing seed and strategic capital to best-in-class, new private real estate funds in order to successfully build institutional platforms. The SASC business, generally, will invest in early-stage managers’ first, second or third institutional funds targeting less than \$500 million of equity commitments, which Oak Street believes outperform larger, more established funds.

Oak Street offers investors the opportunity to participate in its investment strategies primarily through investment in limited partnerships and other collective investment vehicles (the “Funds”) managed on a discretionary basis. Each Fund is managed by a general partner (“General Partner”) which is affiliated with Oak Street and is deemed to be a relying adviser with authority to make investment decisions on behalf of the Funds. These General Partners are registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to Oak Street’s registration in accordance with SEC guidance. While the General Partners maintain ultimate authority over the respective Funds, Oak Street has been delegated the role of investment adviser. For more information about the Funds and General Partners affiliated with Oak Street, please see Form ADV Part 1, Schedule D, Section 7.A.(1) and 7.B.(1).

Principal Owners/Ownership Structure

Oak Street is owned through investment vehicles owned by Marc Zahr, Jim Hennessey (collectively, the “Founding Members”) and Larissa Herczeg. More information about Oak Street’s owners and executive officers is available in Oak Street’s Form ADV Part 1, Schedule A.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide

investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

The Firm provides investment advisory services to the Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. Investments are made in real estate and real estate-related assets. Oak Street's investment advisory services to the Funds consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Except as noted further below, Oak Street does not tailor its advisory services to the individual needs of investors. These objectives are described in the private placement memorandum, limited partnership agreement and other governing documents of the relevant Fund (collectively, "Governing Documents"). The Firm does not seek or require investor approval regarding each investment decision.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements or as described immediately above. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. Oak Street has from time to time entered into letter agreements or other similar agreements with one or more Fund investors that provide such investors with additional and/or different rights or terms than those set forth in a Fund's general Governing Documents. Such letter agreements are deemed part of the Governing Documents with respect to such Fund and such investor. Once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

Despite the foregoing, on occasion, Oak Street has established a pooled vehicle for a certain large or strategic investor and in those instances the single investor may place certain limitations on Oak Street's discretionary authority, as is established in the Governing Documents for such Fund.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Oak Street does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of the date of this filing, Oak Street manages approximately \$6.877 billion in Regulatory Assets Under Management, all managed on a discretionary basis. The calculation of regulatory assets under management duplicates certain assets managed by Oak Street to the extent that such assets are invested in other Oak Street-managed pooled investment vehicles. Without such duplication, Oak Street managed assets, including remaining commitments, of approximately \$6.849 billion. A minority of Regulatory Assets Under Management include a non-controlling interest.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Oak Street receives a management fee and its affiliated General Partners are allocated carried interest as compensation for providing investment advisory services to the Funds. The following is a general description of fees, compensation and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not be charged certain fees, compensation or expenses that other Funds are charged. In addition, the General Partner of each Fund may, in its sole discretion, waive or reduce an investor’s management or carried interest allocation. Investors in the Funds also bear certain expenses, as described in Item 5.C below. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Oak Street is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents; each Fund’s Governing Documents describe their specific fees, compensation and expenses in greater detail.

Management Fees

Oak Street charges each Fund a management fee (the “Management Fee”), generally 1.5% per annum, although some Funds charge different Management Fees. The Management Fee charged to each Fund is specified in the Governing Documents of each Fund. All Management Fees were negotiated with the Fund’s investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Generally, Management Fees are initially calculated based upon each investor’s committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee will be equal to a percentage of each investor’s invested capital, subject to various other factors.

A Fund’s General Partner may, in its sole discretion, waive all or a portion of the Management Fee. Fees are generally waived for Oak Street employees, affiliates and their families investing in a Fund. For more specific information on the Management Fees for each Fund, please refer to the relevant Fund’s Governing Documents.

Carried Interest

Each Fund's General Partner is entitled to be allocated carried interest ("Carried Interest") with respect to its respective Fund, which generally equals a specified percentage of realized Fund profits net of all expenses and is subject to preferred return and catch-up provisions. Each Fund's Carried Interest arrangement may differ, and each calculation is further described in the relevant Fund's Governing Documents and briefly in Item 6, below.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are generally paid on a monthly or quarterly basis in advance or in arrears, depending on the Fund. Management Fees and other fees (as described below) are paid either from capital contributions, current income, disposition proceeds or short-term investment income.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the sections of your brochure that discuss brokerage.

Manager Expenses

Oak Street and its affiliates are responsible for all of the day-to-day overhead expenses, including office expenses and compensation of employees and partners.

Fund Expenses

The Funds, except as noted above, will pay all expenses (*which differs across funds*) of operating the Funds (except those reimbursed by a specific underlying investment), including (but not limited to): (i) out-of-pocket investment costs, such as brokerage commissions and finders' fees, transfer taxes; (ii) all expenses of the Funds relating to investigating, acquiring, operating, monitoring, managing, leasing, improving, constructing, rehabilitating, zoning, marketing, advertising, financing and disposing of investments (including travel and other out-of-pocket expenses, regardless of whether or not the potential investment is acquired or the investment is disposed of); (iii) fees and disbursements to third parties relating to any audit and accounting or bookkeeping or tax services with respect to, the books and records of the Funds including the preparation of the periodic reports, tax advice, tax projections, tax returns and K-1's, the costs of verifying distributions, models, valuations and tax allocations; (iv) fees and disbursements of attorneys, consultants, accountants, tax advisors, bookkeepers, administrators, third-party appraisers, other costs of valuation, third-party due diligence, third-party research services, and other professionals (including legal fees in connection with any legal opinions required to be delivered by or on behalf of the Funds); (v) interest expense on borrowings and all expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any

borrowing or guarantee permitted to be incurred; (vi) controversy and controversy settlement costs; (vii) expenses of members of the advisory committee and annual meetings of the investors; (viii) the amounts required to be paid to any indemnitee; (ix) all insurance premiums, finance charges, any fees and costs of brokers, agents, attorneys and advisors, and third-party charges for risk management services or similar expenses incurred by the Funds or Oak Street in connection with the activities and management of the Funds (including fidelity and directors' and officers' insurance); (x) the cost of maintaining records and books of account in relation to the business of the Funds; (xi) all costs and expenses incurred in relation to obtaining waivers, consents or approvals and all reasonable costs and expenses of, and/or incidental to, the preparation of amendments; (xii) all costs and expenses of, and/or incidental to, the preparation and dispatch to investors of all checks, reports, circulars, forms and notices and any other documents necessary or desirable in connection with the business and administration of the Funds, including the cost of all insurance of the Funds; (xiii) all costs and expenses incurred as a result of dissolution of the Funds and the distribution, realization or disposal of investments pursuant thereto; (xiv) all costs and expenses of any threatened or actual litigation involving the Funds and the amount of any judgment or settlement paid in connection therewith, excluding however the costs and expenses of any litigation, judgment or settlement with respect to which an indemnitee is not entitled to indemnity; (xv) all expenses incurred in connection with meetings of the Funds, including any annual meeting; (xvi) all expenses incurred in relation to maintaining custody of any and all Funds documents that Oak Street deems appropriate in connection with the business activities of the Funds (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise), and charges incurred for document retention; (xvii) all expenses incurred in connection with the valuation of the investments and assets of the Funds; (xviii) all construction, leasing and property management fees and expenses relating to investments, which will be provided at competitive market rates; (xix) investment level hedging, environmental and other third-party services; and (xx) all other costs incurred in connection with the administration of the Funds, including costs of technology (including information technology) installed, obtained or upgraded for Funds purposes the allocable cost of telephone service, mailings, courier fees and other clerical costs.

Offering and Organizational Expenses

Generally, each investor will bear its pro rata share of the Fund's organizational expenses, including legal, accounting, filing, capital raising, registration and filing, travel and other organizational expenses. The amount of organizational expenses varies by Fund and is further detailed in the Governing Documents of each Fund.

Allocation of Fees and Expenses

Oak Street will allocate fees and expenses to be borne by the Funds and other investors (including expenses incurred in connection with transactions that are not consummated) in accordance with the Fund's Governing Documents or, to the extent the Governing Documents do not expressly provide

for a method of allocation, as determined by Oak Street in good faith and in its fair and reasonable discretion in accordance with its internal policies and procedures.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management Fees are paid in advance or in arrears, depending on the specific Fund. The Funds are closed-ended investment vehicles or open-ended vehicles intended for a long-term investment. Accordingly, Management Fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and investors generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Oak Street nor any supervised person accepts compensation for the sale of securities or other products, other than as described in Item 6 below.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

A Carried Interest allocation represents an adviser's compensation based on a percentage of net profits of the Fund it manages. As described above in Item 5, each General Partner is entitled to receive a Carried Interest allocation on certain realized profits subject to an annually compounded preferred return (or hurdle), and subject to reimbursement of all relevant fund expenses, including Management Fees. Each Fund's Carried Interest calculation is further described in its respective Fund Governing Documents.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund may, in its sole discretion, waive or reduce the amount of

Carried Interest for a Fund investor. Specifically, if principals and employees, and their respective family, are Fund investors they will generally pay reduced Carried Interest or none at all.

The fact that the General Partners' Carried Interest allocations are based on the performance of each Fund may create incentive for Oak Street to make investments that are more speculative than would be the case in the absence of such distributions. However, this incentive is mitigated by the fact that any losses will reduce such Fund's performance and thus a General Partner's Carried Interest distributions.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Oak Street provides investment advice to its Funds, which are pooled investment vehicles. The Funds limit their investors to persons who are both “accredited investors” as defined in the Securities Act and “qualified clients” and/or “qualified purchasers” or “knowledgeable employees” as defined in the Investment Company Act. Investors must meet certain suitability and net worth qualifications prior to making an investment. The Funds are not registered or required to be registered under the Investment Company Act; its securities are not registered or required to be registered under the Securities Act and are privately placed to qualified investors in the United States and elsewhere. The Funds typically require capital commitments from each investor of at least \$1 million, depending on the specific Fund, although the minimum subscription amount may be waived for certain investors.

Investors participating in the Funds include pension plans, family offices, foundations, endowments, high net worth individuals and other investment advisers and may include, directly or indirectly, principals or other employees of Oak Street and its affiliates and members of their families or other service providers retained by Oak Street.

Oak Street also serves as the investment manager for co-investment vehicles that invest in certain Fund portfolio investments. Opportunities to invest in a co-investment are made available to select persons or entities, including, without limitation, strategic investors, lenders, deal sources, other private equity firms, Fund investors, other persons or entities affiliated, associated or otherwise known to Oak Street or its personnel and unrelated third parties. These co-investment opportunities arise when Oak Street has the opportunity for an investment in an existing or prospective investment and determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Such determinations are based on the provisions of the applicable Governing Documents and such other factors as Oak Street will consider in its sole discretion, including those specified from time to time in its policies on investment allocation and co-investment. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other

terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity.

Additionally, Oak Street may cause some co-investors to bear a Management Fee and/or Carried Interest while not imposing a Management Fee and/or Carried Interest (or imposing a different Management Fee or Carried Interest) on other co-investors and may charge different fees to co-investment vehicles and/or co-investors than those fees borne by the Funds. In Oak Street's sole discretion, some co-investment vehicles and/or co-investors may bear all or a portion of certain expenses (e.g., legal and other expenses associated with a portfolio investment), while other co-investment vehicles and/or co-investors do not share in such expenses. In certain cases, co-investment opportunities may include opportunities to invest in Fund portfolio investment at a time when there is not a corresponding Fund investment or on different terms than any Fund investment.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Oak Street is a boutique real estate firm focused on two complimentary, targeted strategies where the Firm believes it has competitive advantages and can achieve out-sized risk-adjusted returns.

Oak Street's Net Lease platform is intended to serve as a conservative strategy with attractive risk-adjusted returns. Oak Street invests exclusively in investment grade credit-rated, single tenant, free-standing triple net lease assets in both open- and closed-end vehicle structures. Oak Street's closed-end Net Lease funds target fifteen years of lease term and a minimum of eleven years of firm term remaining, while its open-end Net Lease vehicle targets twenty years of lease term and a minimum of seventeen years of firm term remaining. Oak Street's Net Lease strategy is dedicated to providing monthly income to its investors and has structured such Funds to remove any barrier to delivery of the current yield, providing substantial downside protection. While capital preservation remains central to Oak Street's strategy, investors also benefit from upside potential through capital appreciation upon exit, which results from the Oak Street's active philosophy towards transaction sourcing, value enhancement and disposition

The second investment strategy, Oak Street's SASC platform, seeks added alpha through providing seed and strategic capital to best-in-class, new private real estate funds in order to successfully build institutional platforms. The SASC business, generally, will invest in early-stage managers' first, second or third institutional funds targeting less than \$500 million in equity commitments, which Oak Street believes outperform larger, more established funds. Oak Street may also pursue co-investments alongside managers and opportunistic secondary opportunities. Oak Street will generally target approximately 50% MWDBE (Minority, Women, and Disadvantaged Business Enterprise) investments.

The Firm's investment philosophy combines fundamental in-depth research and a conservative valuation approach with a diversification strategy designed to reduce downside risk. Oak Street believes its research team is the cornerstone of all investment activities. The applicable Governing

Documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that Oak Street will achieve the investment objectives of any Fund and a loss of investment may be possible.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk Factors

An investment in a Fund involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in a Fund is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a Fund. Investors should refer to their respective Governing Documents for a more detailed discussion of risks.

All Fund investors should be aware of certain risk factors, which include, but are not limited to, the following:

General Risks

Long-Term Commitment and Consequences of Default. Investors' commitments are long-term, binding commitments. Investors will be required to bear the financial risks of their investment, including their unconditional obligation to make capital contributions to the Funds, for an extended period of time. Capital may be called from investors on short notice. The failure of an investor to meet a capital call when due may result in material adverse consequences to the investor. If the Funds are not otherwise able to obtain sufficient funds to meet their obligations, such default would have material adverse consequences on all investors, even those that have made all required capital contributions to such Funds. These consequences could include the Funds' defaulting on their obligations and the results thereof, including foreclosure or having to sell investments at reduced values, all of which would adversely affect investors' returns.

Restrictions on Transferability and Withdrawal. Investors interests will not be registered under the Securities Act or any state securities laws and may not be transferred unless an exemption from registration under applicable federal and state securities laws is available and the consent of the General Partners have been obtained. There is no public market for the interests and one is not expected to develop. As a result, investors may be required to hold their interests for the entire term of the particular Fund. Each investor will be required to represent that it is an accredited investor under applicable securities laws and that it is acquiring its interest for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its interest to another investor under applicable

securities laws or in a manner permitted by its Fund's relevant Governing Documents and consistent with such laws.

Affiliates of the General Partners Could Incur Significant Loss. Funds will be dependent on the resources made available to the General Partners by Oak Street and its affiliates to select investments and conduct their operations. Adverse developments in the financial health of Oak Street and such affiliates could hinder the General Partners' ability to successfully manage their Funds' operations and investments. Some of these affiliates may serve as the general partners and/or managing members of other Oak Street-sponsored programs and may have contingent liability for the obligations of such programs or may face claims from investors. If such liabilities affected the level of services that the General Partners could obtain from Oak Street and its affiliates, a Fund's operations and financial performance could suffer as well, which would limit Fund's ability to make distributions and decrease the value of investments in a Fund.

Inability to Timely Sell Investments. Funds may make investments that may not be advantageously disposed of prior to the date that a Fund will be dissolved. Although the General Partners expect that investments will be disposed of prior to dissolution, the General Partners have a limited ability to extend the terms of the Funds. Such investments, as a result of dissolution of a Fund, may have to be sold, distributed or otherwise disposed of at a disadvantageous time.

In addition, general economic conditions, availability of financing, liquidity in capital markets, interest rates and other factors, including supply and demand, all of which are beyond the General Partners' control and which have recently trended in directions that could adversely affect the Funds' operations, affect the real estate market. The General Partners may be unable to sell an investment for the price, on the terms or within the time frame they desire. Such inability to dispose of investments could reduce the Funds' cash flow and cause the Funds' results of operations to suffer, limiting the Funds' ability to pay distributions to the investors.

Force Majeure Risk. Impacts from catastrophes, including natural disasters and pandemics, such as COVID-19, can pose severe unforeseen disruptions to global economies and supply chains. These disruptions cannot be predicted and their impact on Oak Street's business, service providers, and investments may jeopardize its ability to achieve projected performance.

Cybersecurity Risk. Oak Street, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or the investors, despite the efforts of Oak Street and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and the investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Oak Street, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third party service providers or other users of Oak Street's systems to disclose sensitive information in order to gain access to Oak Street's data or that of the investors. A successful penetration or circumvention of the security of Oak Street's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or

corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Oak Street or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for underlying investment entities, which could have material adverse consequences for such investments, and may cause the Funds' investments to lose value.

General Risks Associated with Real Estate and Real Estate-Related Investments

Real Estate Risks in General. The Funds' investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally may negatively impact the performance of the Funds and/or the portfolio funds. These risks include, but are not limited to, the burdens of ownership of real property, general and local economic conditions, the supply and demand for properties, decreases in property values, changes in the appeal of properties to or the financial conditions of tenants, buyers and sellers, energy and supply shortages, fluctuations in the average occupancy and room rates for hotel properties, changes in building, environmental, zoning and other laws and/or regulations, changes in real property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, negative developments in the economy that depress travel activity, changes in the availability of construction materials, environmental liabilities, contingent liabilities on disposition of assets, uninsured or uninsurable casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of the General Partners and the Firm. There is no assurance that there will be a ready market for the resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the assets, as well as legal or contractual restrictions on their resale by the portfolio funds.

Real Estate Acquisition. Any acquisition of real estate investments entails the risk that such investments will fail to perform in accordance with expectations, including operating and leasing expectations. It is anticipated that some acquisitions will be financed using the proceeds of lines of credit or other forms of temporary secured or unsecured financing that will have less advantageous terms than permanent debt financing. Use of these forms of financing will result in a risk that permanent financing for these projects might not be available or would be available only on disadvantageous terms. If permanent debt financing is not available on acceptable terms to refinance investments undertaken without permanent financing, further acquisitions may be curtailed and cash flows may be adversely affected.

Local Market Conditions. No assurance can be given, however, that the real estate assets can be acquired at favorable prices since this will depend, in part, upon events and factors outside the control of the Funds, including, without limitation, local market and economic conditions in the target markets and the surrounding regions which may significantly affect rents and vacancy rates in the target markets. Accordingly, the Funds' performance and their ability to make distributions to investors could be

materially and adversely affected by market and economic conditions in these geographic areas. The risks that may further affect conditions in these geographic areas include the following: (i) the local economic climate (which may be adversely affected by industry slowdowns, decreases in government spending, and other factors); (ii) downturn in the economy; (iii) the local real estate conditions (such as an oversupply of properties); (iv) a decline in business growth that adversely affects occupancy or rental rates; (v) the inability or unwillingness of tenants to pay rent increases; (vi) an adverse change in local governmental procedures; and (vii) the local rental market may limit the extent to which rents may be increased to meet increased expenses without decreasing occupancy rates. Any of these risks could adversely affect the Funds' ability to achieve their desired yields on their investments and to make expected distributions to investors.

Competitive Market for Investment Opportunities. The process of identifying and purchasing real estate investments is highly competitive and involves a high degree of uncertainty. The Funds will be competing for investment opportunities with many other real estate investment investors, including individuals, financial institutions (such as mortgage banks, pension funds, and real estate investment trusts), and other funds and institutional investors. Over the past several years, an increasing number of real estate funds have been formed for the purpose of investing in real estate assets. Other funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no assurance that the General Partners will be able to locate and complete investments for the Funds that satisfy the Funds' cash flow and rate of return objectives or that the Funds will be able to fully invest their available capital.

Costs of Complying with Governmental Laws and Regulations. Real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to, among other things, access by persons with disabilities. The Funds could be subject to liability in the form of fines or damages for noncompliance with these laws and regulations (or its borrowers could suffer such liability), even if the Funds did not cause the events(s) resulting in liability.

Expiration of Leases, Lease Terminations and Tenant Defaults. The Funds' investments will be subject to the risks that, upon expiration, leases for space may not be renewed, the space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, may be less favorable than current lease terms. In the event of any of these circumstances, cash flow from the Funds' investments and, therefore, the value of an investment in the Funds, could be adversely affected. The success of the Funds' investments will materially depend on the financial stability of its tenants. A default by a significant tenant on its lease payments would cause the Funds to lose the revenue associated with such lease and require the Funds to find an alternative source of revenue to meet mortgage payments and prevent a foreclosure if the property is subject to a mortgage. Such situations, given the current state of the economy, may be more common than in the recent past, and the General Partners may fail to, or may not be able to, discover factors that would indicate a heightened level of uncertainty with respect to particular key tenants when performing due diligence on prospective investments. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises. Tenant defaults thus increase the risk that the Funds,

and hence investors, could suffer a loss. In addition, if a tenant defaults or goes bankrupt, the Funds may experience delays in enforcing its rights as landlord and may incur substantial costs in protecting its investment and re-letting property. If significant leases are terminated, the Funds may be unable to lease property for the rent previously received or sell an investment without incurring a loss. These events could limit the Funds' ability to make distributions and decrease the value of an investment in the Funds. The Funds' may experience higher rates of lease default or termination in the event of a downturn in a particular industry or market than it would if the tenant base were more diversified. The Funds' revenue from and the value of the investments in the Funds' portfolios may be affected by a number of factors, including a deterioration in the financial condition of a particular tenant and the corresponding downgrading of its credit rating. These factors may have a material adverse effect on the Funds' operating results and financial condition.

Sourcing of Investments. The Funds expect to source their investments as described in their relevant Governing Documents. To the extent the sourcing channels do not present the Funds with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by the Funds, the Funds' performance may be materially adversely affected.

Environmental and Similar Liabilities. The Funds may be exposed to substantial risk of loss from claims arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various federal, state and local laws, ordinances and regulation, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate. Environmental claims may exceed the value of the investment, and under certain circumstances, subject the other assets of such Fund to such liabilities.

Litigation at the Property Level. The acquisition, ownership and disposition of real properties entail litigation risks, including in relation to activities that took place prior to a Fund's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of a Fund's efforts to maximize sale proceeds or if the Fund ultimately decide not to sell. Similarly, buyers of the portfolio investments may later sue a Fund for losses associated with latent defects or other problems not uncovered in due diligence.

Due Diligence May Not Reveal All Conditions. The General Partners will perform due diligence on each investment prior to their acquisition. Regardless of the thoroughness of the due diligence process, not all circumstances affecting the value of an investment can be ascertained through the due diligence process. If the materials provided to a General Partner are inaccurate, if a General Partner does not sufficiently investigate or follow up on matters brought to their attention as part of the due diligence process, or if the due diligence process fails to detect material facts that impact the value determination, a Fund may acquire an investment that results in significant losses to the Fund or may overpay for an investment, which would cause the Fund's performance to suffer.

Risks Associated with Oak Street's Net Lease Strategy

Lack of Diversification. There is no assurance as to the degree of diversification that will be achieved in any Fund's investments, either by geographic region or asset type. Each property (or debt with respect thereto) in a portfolio acquisition will be deemed to be a separate investment for this purpose. Notwithstanding such requirement, Fund investments may be concentrated in a single geographical location and will be invested solely in commercial properties. In addition, a Fund may invest in a limited number of investments or in one or more very large investments, and as a consequence, the aggregate returns realized by such Fund may be adversely affected by the performance of a small number of such assets. For example, if a Fund makes investments with the intent of refinancing or selling portions of the investments, there is a risk that the Fund will be unable to successfully complete such refinancing or sale. This could lead to increased risk as a result of the Fund having unintended long-term investments and reduced diversification. A Fund may also be less diversified if they raise less capital than anticipated.

Investment Focus. Each Fund will invest in line with the investment parameters described in its applicable Governing Documents. The General Partners have a narrow investment focus that is tailored to specific types of properties and characteristics. The General Partners do not have the ability to invest broadly in every single type of real estate investment that it believes may be attractive. Therefore, there is the potential that the General Partners will have to pass on or not review certain profitable investments because of the investment strategy of the Funds.

REIT Risks. Many Funds will hold investments through an entity that intends to qualify for tax treatment as REITs. Certain investors may hold through a REIT as well. A REIT is subject to various complex qualification requirements, including quarterly requirements relating to the nature of its gross assets, annual gross income tests, minimum distribution requirements and requirements relating to the composition of its shareholders. Meeting, or attempting to meet, these requirements may preclude an entity from maximizing its potential pre-tax profits. Moreover, there can be no assurance that an entity will be able to qualify, or remain qualified, as a REIT. To the extent that an entity fails to qualify as a REIT, (subject to certain "cure" provisions, the application of which are highly technical and may not be available) it will be subject to U.S. federal income tax on its income, without any tax deduction for dividend payments, which could have a significant adverse effect on investors that hold a direct or indirect interest in the entity, and will be precluded from re-electing REIT status for four years

subsequent to the year of such failure. Even if an entity qualifies as a REIT, it will be subject to income tax on any income that it does not distribute, and may be subject to a variety of excise taxes and other taxes and penalties. The investors' share of the net income of the Funds will, to the extent of taxable distributions by subsidiary REITs, be treated as "investment income" which may not be offset by such investors' passive losses. Similarly, net losses of subsidiary REITs will not generate or be characterized as passive losses. Holding investments in or through REITs introduces another corporate entity (or entities) into the Funds' organization, which presents additional layers of costs and expenses and increases complexity. Certain investors (e.g. US taxable investors) may bear certain expenses in connection with REITs even though the use of REITs is not necessarily designed for nor does it directly benefit these investors.

Uncertainty of Financial Projections. The General Partners will generally make investments on the basis of financial projections for such investments. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic and market conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

General Debt Financing Risks. The Funds will employ leverage and may enter into hedging agreements related to their debt in connection with their respective investments. Use of leverage will subject the investments to risks normally associated with debt financing, including the risk that cash flows will be insufficient to meet required payments of principal and interest, the risk that the value of collateral may decrease, forcing the Funds to dispose of investments at inopportune times to reduce leverage and maintain compliance, the risk that indebtedness on the investments will not be able to be refinanced, or that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness.

Significant borrowings increase the risks of investments in the Funds. If there is a shortfall between the cash flow from investments and the cash flow needed to service a Fund's indebtedness, then the amount available for distributions to investors may be reduced. In addition, incurring mortgage debt increases the risk of loss because defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In that case, a Fund could lose the investments securing the loans that are in default, thus reducing the value of investments in such Fund. For tax purposes, a foreclosure of any of a Fund's investments would be treated as a sale of such investments for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds a Fund's tax basis in such investments, the Fund would recognize taxable income on foreclosure, but the Fund would not receive any cash proceeds to distribute to investors to pay their income tax liability with respect to such income. The use of borrowed funds creates the opportunity for greater total returns, but at the same time involves risks. Leverage will increase the exposure of the portfolio to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of a portfolio investment.

Liability on Guarantees. The Funds may give full or partial customary non-recourse carve-out guarantees to lenders of mortgage debt on behalf of the subsidiary entities that own the Funds' investments. When any Fund provide such guaranties on behalf of an entity that owns one of their properties, such Fund may be responsible to the lender for satisfaction of the debt if it is not paid by such entity. Additionally, the General Partners shall have the right, at their option, to cause a Fund or any affiliate to borrow money from any person (including the General Partners and their affiliates), guarantee loans made to any person in connection with an investment, pledge the assets of a Fund to secure such loans, and enter into agreements with any person to provide any financial guarantees in connection with loans entered into by the Fund or its affiliates. When a person provides a guaranty on behalf of any Fund in connection with an investment, pledges its assets to secure such loans, and enters into agreements to provide any financial guarantees in connection with loans entered into by the Fund or its affiliates, the Fund will be responsible for payment of any guaranty fees and will be liable to the person satisfying the debt if the person must perform under the guaranty.

Direct Financing. The Funds may engage in financings directly (rather than at the level of the particular investments or investment vehicles in which the Funds invest). The rights of any lenders making loans directly to the Funds to receive payments of interest or repayments of principal will be senior to distributions to the investors, and the terms of any borrowings may contain provisions that limit distributions to the investors or certain other activities of the Funds. Payments of interest and fees incurred in connection with the borrowings will reduce any income the Funds would otherwise have available. The Funds obligations to make interest or principal payments on borrowings may prevent the Funds from taking advantage of attractive investment opportunities. In addition, if the Funds do not generate sufficient cash flow from operations, they may not be able to repay borrowings or it may be forced to sell investments at disadvantageous times to repay borrowings. Moreover, in these circumstances, the Funds would likely first sell their more liquid assets to repay borrowings, thus increasing its concentration of investments that are not liquid or readily marketable and the associated risks appurtenant to such investments.

Cross Collateralization. If any mortgages or other indebtedness contain cross-collateralization or cross-default provisions, a default on a single loan could affect multiple investments. Any future credit facility could include a cross-default provision that would provide that a default under any obligation of a certain dollar threshold or more by the Funds or any of their subsidiaries constitute a default under the credit facility. If any of the Funds' future investments are foreclosed upon due to a default, the Funds' ability to pay cash distributions may be limited and investors could lose their entire investments in the Funds.

Availability of Credit. If mortgage debt is unavailable at what the applicable General Partner deem to be reasonable interest rates, a Fund may not be able to finance the purchase of investments. If the Fund places mortgage debt on its investments, the Fund runs the risk of being unable to refinance such borrowings when they become due, or of being unable to refinance such loans on favorable terms. If interest rates are higher when a Fund refinances investments, the Fund's income and cash flows could be reduced. This, in turn, would reduce cash available for distributions to investors. In

addition, the income and value of leveraged investments will tend to increase or decrease at a greater rate than if borrowed money were not used. Leveraging the Funds' investments will involve significant complexity. Failure to obtain leverage may have a negative impact on the Funds' returns. The achievement of any Fund's preferred return and targeted rate of return is dependent, at least in part, upon such Fund's ability to access capital at rates and on terms its General Partner determines to be acceptable. If any Fund's ability to access capital becomes significantly constrained, the Fund's financial condition and future investments may be significantly adversely affected.

Covenants. The Funds may enter into one or more credit facilities with one or more lenders in order to finance the acquisition of its investments. It is anticipated that any such credit facility will contain a number of common covenants that, among other things, might restrict the ability of a Fund to: (i) acquire or dispose of assets; (ii) incur additional indebtedness; (iii) make capital expenditures; (iv) make cash distributions; (v) create liens on assets; (vi) enter into leases, investments or acquisitions; (vii) engage in mergers or consolidations; (viii) make capital calls to the investors; or (ix) engage in certain transactions with affiliates, and otherwise restrict activities of the Fund (including its ability to acquire additional investments, businesses or assets, certain changes of control and asset sale transactions) without the consent of the lenders. In addition, such a credit facility may require a Fund to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. Furthermore, such a credit facility may contain covenants that limit its ability to further mortgage its investments, discontinue insurance coverage or replace the General Partners. These or other limitations may limit a Fund's flexibility and their ability to achieve their investment objectives.

Variable Interest Rates. Higher interest rates will increase the Funds' cost of borrowing. Additionally, some of the Funds' borrowings may bear interest at variable rates. Interest rate increases would increase a Fund's interest cost on such borrowings. These factors would reduce these Funds' cash flows and their ability to pay distributions.

Hedging Transactions. The Funds may (but are not required to) pursue various hedging strategies to seek to reduce their exposure to losses from adverse changes in interest rates. The Funds may fail to do so in the General Partners' sole and absolute discretion. Each Fund's hedging activity will vary in scope based on the level and volatility of interest rates, the type of assets held and other changing market conditions. Interest rate hedging may fail to protect or could adversely affect the Funds because, among other things: interest rate hedging can be expensive, particularly during periods of rising and volatile interest rates; available interest rate hedges may not correspond directly with the interest rate risk for which protection is sought; the duration of the hedge may not match the duration of the related liability; the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs a Fund's ability to sell or assign such Fund's side of the hedging transaction; the party owing money in the hedging transaction may default on its obligation to pay; and a Fund may not hedge and be at the risk of increased interest payments on their debt obligations. Each Fund's hedging transactions, which would be intended to limit losses, may not completely insulate the Fund from interest rate risk and may actually limit gains and increase the Fund's exposure

to losses. As a result, any hedging activity may reduce the cash available for distribution to the investors.

Limited Enforceability of Remedies. Generally, debt instruments, mortgages or other security agreements in which the Funds may invest will include debt-acceleration clauses, which permit the lender to accelerate the debt upon a default of the borrower. The courts of all states will enforce clauses providing for acceleration in the event of a material payment default after the giving of appropriate notices. The equity courts of any jurisdiction, however, may refuse to permit the foreclosure of a debt instrument, a mortgage or deed of trust or other security interest when an acceleration of the indebtedness would be inequitable or unjust or the circumstances would render the acceleration unconscionable. In addition, legislation in certain jurisdictions may prevent the foreclosure of certain investments.

Risks Associated with Oak Street's SASC Strategy

Risks Inherent in Fund of Funds Investing. The success of each Fund's investments in general is subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the portfolio funds and the ability of such management to successfully select investment opportunities; (ii) general economic conditions; and (iii) the ability of the portfolio funds and, if applicable, the Funds to liquidate their investments on favorable terms or at all. Although the General Partners will monitor the performance of each investment, the Funds generally will not participate in the management and control of the portfolio funds or the properties in which the portfolio funds invest. There can be no assurance that the management team of a portfolio fund or any successor will be able to operate the portfolio fund in accordance with the Funds' expectations or that the Funds will be able to recover on their investments.

Reliance on Unaffiliated Managers. The portfolio funds in which the Funds invests are managed by professional investment managers unrelated to the Funds. The returns achieved by the Funds thus will depend in large part on the efforts and performance results obtained by the portfolio fund managers. The General Partners and Oak Street or its affiliate will attempt to evaluate each portfolio fund based on an analysis of its investment portfolio from available information, criteria such as the performance history of prior vintage years of the portfolio fund or other funds managed by its portfolio fund managers, the investment strategies of the portfolio fund, and the existing assets in the portfolio fund. Past performance may not, however, be a reliable indicator of future results, and portfolio fund managers, investment management personnel and investment strategies of any portfolio fund in which the Funds invest may change without the consent of the Funds. In addition, the Funds will typically not be in a position to exercise control or substantial influence over the portfolio funds. The actions taken by those holding a majority ownership interest in and/or control of a portfolio fund may not always be in the best interests of the Funds and may even have an adverse effect on the Funds' investment in such portfolio fund.

Multiple Layers of Expense. The Funds and the portfolio funds each have multiple layers of expenses and management costs that will be borne, directly or indirectly, by the Funds. By way of example,

investments in a Fund will generally entail the payment of certain expenses to the general partner or investment manager of each portfolio fund in which the Fund invests, and the payment or allocation of certain expenses to its General Partner or Oak Street or its affiliates. Such expenses are expected to reduce the actual returns to investors. If the Funds do not produce significant positive investment returns, expenses may reduce the amount of the investment recovered by the investors to an amount less than the amount invested in the Funds by the investors.

Early Stage Managers. The Funds will primarily invest in early stage portfolio fund managers. Accordingly, the portfolio fund managers may have little or no operating history upon which Oak Street or its affiliates may evaluate their likely performance.

Valuations of the Investments of Portfolio Funds. Since a portfolio fund typically will invest in assets that are not readily marketable, investments generally will be carried at the values provided to the General Partners by the portfolio funds pursuant to valuation procedures set forth in the organizational documents of such portfolio funds. These valuation procedures may be subjective in nature, may not conform to any particular industry standard and may not reflect actual values at which investments are ultimately realized.

Use of Leverage by Portfolio Funds and the Underlying Real Estate Investments. Certain portfolio funds and/or their underlying investments may have leveraged capital structures, and in some cases, may be highly leveraged. The use of leverage magnifies the unfavorable effects on equity values. The leveraged capital structures of such portfolio funds and/or their underlying real estate investments may magnify the exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the property or the real estate market generally. In particular, in the event an underlying real estate investment cannot generate sufficient cash flow to meet its principal and interest payments on its debt obligations, the value of such underlying real estate investment, and indirectly the portfolio fund which owns such real estate investment and the Funds, could be significantly reduced or even eliminated. Moreover, a portfolio fund may itself employ leverage and an inability to meet its principal and interest payments on indebtedness will similarly have a material adverse effect on the portfolio fund and the Funds.

Risks of Investing in Troubled Assets. Certain of the portfolio funds may make substantial investments in nonperforming or other troubled assets which involve a degree of financial risk and are experiencing or are expected to experience severe financial difficulties, which may never be overcome. Such investments may have been originated by financial institutions that are insolvent, in serious financial difficulty, or no longer in existence; and, as a result, the standards by which such investments were originated, the recourse to the selling institution, or the standards by which such investments are being serviced or operated may be adversely affected. These financial difficulties may never be overcome and may cause such portfolio funds to become subject to certain additional potential liabilities, which may exceed the value of such portfolio funds' original investments therein. As such, these investments could subject a Fund to certain additional potential liabilities that may exceed the value of the Fund's

original investments therein. Under certain circumstances, payments to a Fund and distributions by the Fund to the investors may be reclaimed if any such payments or distributions are later determined to have been a fraudulent conveyance, a preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, certain of the portfolio funds' investments may become subject to the U.S. Bankruptcy Code. Investments in properties operating under the close supervision of a mortgage lender or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of the portfolio fund's original investment therein. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the portfolio fund and distributions by the portfolio fund to the investors of such underlying fund, including the Funds, may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment or the equivalent under the laws of certain jurisdictions. Bankruptcy laws may delay the ability of the portfolio fund to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the "cramdown" provisions of the bankruptcy laws. Furthermore, such investments could also subject the Funds to litigation risks or prevent the Funds from disposing of securities. In any reorganization or liquidation proceeding relating to a company in which a Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investments and/or may be required to accept payments over an extended period of time. In a bankruptcy or other proceeding, a Fund as creditors may be unable to enforce their rights in any collateral or may have their security interests in any collateral challenged or disallowed, and their claims may be subordinated to the claims of other creditors.

Conflicts of Interest

The Governing Documents for each Fund include a description of what Oak Street believes to be the most significant conflicts of interest associated with an investment in such Fund. Investors should carefully consider the conflicts of interest herein as well as those outlined in each applicable Fund's Governing Documents prior to investing in a Fund. All investors should be aware of certain conflicts of interest, which include, but are not limited to, the following:

Transactions with Third Parties. The Funds may, in the sole discretion of the General Partners, retain third parties for necessary services relating to the assets held by the Funds, including but not limited to redevelopment and refurbishment project management, leasing and property management services.

Diverse Investor Group. The investors are expected to include taxable and tax-exempt entities and may include persons organized or residing in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the General Partners that may be more beneficial for one type of investor than for another type of investor. In selecting investments appropriate for the Funds, the General Partners will consider the investment objectives of each Fund as a whole, not the investment objectives of any individual investor.

Transactions with Fund Investors. The General Partners and the Funds and the companies/tenants involved in the Funds' investment programs will at times engage common service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms). Such advisers and services providers may be investors in one or more of the Funds, affiliates of the General Partners and/or sources of investment opportunities and co-investors or counterparties therewith. In certain circumstances, the law firm or service provider may charge varying rates or engage in different arrangements for services provided to the General Partners and the Funds. This may result in the General Partners receiving a more favorable rate on services provided to it by such a common service provider than those payable by any Fund, or the General Partners receiving a discount on services even though a Fund receives a lesser, or no, discount. This creates conflicts of interest between the General Partners, on the one hand, and the Funds on the other hand, in determining whether to engage such service providers, including the possibility that the General Partners will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such services provider by the Funds.

Certain advisers and other services providers to the Funds, or certain entities in which the Funds have investments, may also provide goods or services to, or have business, personal, financial or other relationships with, the General Partners or Oak Street's affiliates. These relationships may influence the General Partners or their affiliates in deciding whether to select or recommend such service providers to perform services for a Fund. The General Partners will generally select a Fund's service providers and will determine the compensation of such providers without review by or consent of any Fund investors. To the extent allowable under their applicable Governing Documents, the Funds, regardless of the relationship to the General Partners of the person performing the services, will generally bear the fees, costs and expenses related to such services. This may create an incentive for the General Partners or their affiliates to select service providers based on the potential benefit to the General Partners rather than the Funds.

From time to time, the General Partners and their affiliates may engage and retain senior or special advisers, advisers, consultants, and other similar professionals who may be listed on the General Partners' website or other collateral materials but are independent industry executives and not employees or affiliates of the General Partners and who receive payments from the Funds. In such circumstances, such fees or other compensation earned by such persons will be retained by them and will not be deemed to be earned by the General Partners and their affiliates. Such amounts will not be subject to any offset or sharing arrangements and will not benefit the Funds or investors.

Reimbursable Expenses. For some of its Funds, Oak Street is entitled to reimbursement for construction, leasing and property management fees and expenses relating to investments, which will be provided at competitive market rates. Oak Street will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include Oak Street's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by Oak Street to be appropriate under the circumstances. While Oak Street generally intends to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Therefore, such market comparisons may not result in precise market prices for comparable services.

Expense Allocations. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Fund, Oak Street will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Oak Street may be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. Investors in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which may be calculated based on capital commitments, invested capital, available capital, or other metrics as determined by Oak Street in its sole discretion. The allocations of such expenses may not be proportional. A conflict of interest could arise in Oak Street's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of a Fund's operational expenses for which such Fund is responsible, or whether such expenses should be borne by Oak Street. The Funds will be reliant on the determinations of Oak Street in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Oak Street to be the most appropriate corrective measure.

Projections. Projected operating results of an asset in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Oak Street in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and investment structures in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Oak Street is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of Oak Street or the integrity of Oak Street’s management. Oak Street and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Oak Street nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Oak Street 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 adviser, or an associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**

2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading adviser
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

Oak Street does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, financial planning firm, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory services, the Funds or its investors.

As described above in Item 4, Oak Street is affiliated with the Funds’ General Partners which are deemed registered with the SEC under the Advisers Act pursuant to Oak Street’s registration. These affiliated entities operate as a single advisory business together with Oak Street and serve as the General Partners, affiliate or managing members of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. These affiliated entities do not have employees of their own.

Oak Street has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals may provide services to the Funds or their underlying investments.

From time to time, Oak Street may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Oak Street accept any benefits, gifts or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provide.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a

material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Oak Street does not recommend or select other investment advisers for the Funds.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Pursuant to Rule 204A-1 of the Advisers Act, Oak Street has adopted a written code of ethics (“Code of Ethics” or the “Code”) that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code establishes the standard of business conduct required of the Firm and all of its employees. In general, the Code requires all employees to: (i) comply with all applicable federal securities laws; (ii) report personnel securities transactions and holdings, which are reviewed by the Chief Compliance Officer; (iii) report violations of the Code to the Chief Compliance Officer; and (iv) acknowledge, and agree to adhere to, the Code no less frequently than annually.

Employees are required to certify to their compliance with the Code on an annual basis. Employees of Oak Street who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of which they become aware.

Investors may obtain a copy of the Firm’s Code of Ethics by contacting the Firm at investorrelations@oakstreetrec.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Certain Oak Street employees and family members of Oak Street employees have invested in the Funds through their General Partner and/or as investors in the Funds. Oak Street may reduce all or a portion of the Management Fee and Carried Interest related to investments held by such persons.

Oak Street will not affect any principal or agency securities transactions for Funds without the proper consent of the relevant General Partner or the limited partner advisory committee, as applicable. Principal transactions are generally defined as transactions where an adviser, acting as principal for its

own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. In the context of Oak Street's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future Fund or selling an investment from one Fund to another. An agency transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. This situation does not apply to Oak Street.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Personal Trading

The personal trading policy for Oak Street supervised persons is set forth in Oak Street's Code of Ethics and is acknowledged as received and understood by each supervised person. Oak Street's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

Oak Street's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Pre-clearance is required by supervised persons for certain personal securities transactions, including restricted list securities (if any), initial public offerings and certain limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of Oak Street may carry on investment activities for their own account and for family members, or others who do not invest in the Funds, and may give advice and recommend securities which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice

and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of its portfolio investments, Oak Street does not typically face a situation where an employee buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for client accounts. In the event this were to occur, the employee would be required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Generally, Oak Street focuses on securities transactions of private real estate fund advisers or private investment properties and purchases and sells such companies through privately negotiated transactions. In privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the client. In the event Oak Street were to use a broker-dealer or investment banker in executing client transactions, the Firm would select a broker-dealer or investment banker with the overall aim of maximizing returns for the client.

Selection of a broker-dealer or investment banker will be based on Oak Street's best judgment of who can provide best execution and will consider a variety of factors as specified in its compliance manual, including but not limited to: Oak Street's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's reputation within the industry; the broker-dealer or investment banker's expertise in dealing with investments that may be restrictive or illiquid in nature; and the cost, among other factors.

Although Oak Street generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker may thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

1. *Research and Other Soft Dollar Benefits.*

Oak Street does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

2. *Brokerage for Client Referrals.*

Oak Street does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage.

Oak Street does not engage in directed brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Oak Street does not aggregate the purchase or sale of securities for client accounts.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Oak Street's review of them is not directed toward a short-term decision to dispose of securities. Oak Street closely monitors the portfolio investments of its Funds and maintains an ongoing oversight position in the portfolio investments. The relevant portfolio managers are responsible for monitoring the portfolios on a continuous basis. Such matters reviewed include specific assets held, adherence to investment guidelines and the performance of each asset. Each portfolio manager is also responsible for continuous communication with the Firm's investment committee about each Fund and the specific assets therein.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

The Chief Compliance Officer would perform additional reviews in the event that a portfolio investment needed subsequent financing, in the event of a potential acquisition or liquidity event, market volatility, or if there were a serious performance issue.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Oak Street provides investors on behalf of each of its Funds: (i) audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP"), accompanied by the report of its independent certified public accountants within 120 or 180 days of fiscal year end; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) tax information necessary for the completion of tax returns (K-1s); and (iv) a statement of the determination of the value of each of

investment as of the end of the preceding calendar year. All reports are written and are delivered to investors electronically. The Firm also has contact with investors (personal visits, telephone, email) throughout the year as conditions warrant.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. Oak Street responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. Additionally, upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Oak Street does not receive any monetary compensation or any other economic benefit from a non-client for Oak Street's provision of investment advisory services to a client other than as described throughout this Brochure.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Oak Street may utilize an unaffiliated placement agent for select investment vehicles, subject to contract terms which are designed to ensure compliance with all applicable laws and regulations. The compensation for these services shall be based upon a percentage of the capital commitments resulting from the agent's efforts. The compensation shall be paid by the applicable funds and offset against the respective Management Fees.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles which Oak Street advises either undergo an annual audit pursuant to GAAP or be subject to a surprise custody examination by a Public Company Accounting Oversight Board ("PCAOB") registered auditing firm. Oak Street is deemed to have custody of the Funds' assets because of its affiliation with each Fund's General Partner and the General Partners' ability to deduct fees from Fund accounts. In order to comply with the Custody Rules, Oak Street has elected to undergo an annual GAAP financial statement audit by a PCAOB registered auditing firm for each of the Funds over which it is deemed

to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end for the New Lease Funds and within 180 days of fiscal year end for the SASC Funds.

Oak Street does not, however, accept physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired into the relevant Fund's qualified custodial account. Oak Street receives monthly statements from each of its qualified custodians on behalf of the Funds.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Except as noted in the following sentence, Oak Street generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds. On occasion, Oak Street has established a pooled vehicle for a certain large or strategic investor and in those instances the single investor may place certain limitations on Oak Street's discretionary authority, as is established in the Governing Documents for such Fund.

To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement, if applicable, with such Fund. Such Governing Documents generally contain a power of attorney that grants Oak Street or its relevant General Partner certain powers related to the orderly administration of the affairs of the Fund. Once an investor executes these documents, Oak Street is not required to contact an investor prior to transacting business in a Fund.

An investor may impose limitations on Oak Street's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed by an investor must be presented to Oak Street in writing and agreed to by Oak Street and such investor. Other investors are not provided with consent rights regarding such side letter agreements. Any limitation on the Firm's discretion to provide investment advice is detailed in such Fund's Governing Documents.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how

you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the applicable Governing Documents, Oak Street has the authority to vote client proxy statements on behalf of the Funds. As such, Oak Street has adopted proxy voting policies and procedures pursuant to SEC Rule 206(4)-6. Oak Street's proxy policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Because the Funds' investment programs primarily involve investing through privately negotiated transactions, the Firm typically is not presented with traditional proxy votes. On the rare occasion a Fund is asked to decide on matters involving voting the Fund's ownership interest in portfolio investments, the Firm will seek to make decisions in the best interest of the Funds and their investors. In making such decisions, the Firm may take into account, among other factors, the potential impact on the value of the relevant Fund's portfolio. Investors in the Funds cannot direct how Oak Street votes proxies nor is Oak Street required to seek investor approval or direction from investors when voting proxies. Investors can obtain a copy of the Firm's proxy voting policies and procedures and information about how Oak Street voted by contacting the Firm at investorrelations@oakstreetec.com.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Oak Street.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

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

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Oak Street has no financial condition that impairs its ability to meet contractual and fiduciary commitments to investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Oak Street has not been the subject of a bankruptcy petition.