

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 WHI Real Estate Partners L.P. (“WHIREP” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (312) 604-7910 or bhannah@whirep.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.

WHIREP is a registered investment adviser with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about WHIREP is also available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since WHI Real Estate Partners L.P. (“WHIREP” or the “Firm”) filed its last annual brochure (“Brochure”) on March 29, 2019, WHIREP formed and closed on a new pooled investment vehicle complex, which includes WHI Real Estate Partners V, L.P. and WHI Real Estate Partners V-TE, L.P. (together, “WHIREP V”).

Further, WHIREP routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. In this year’s filing, the following Items have been updated in addition to certain other immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect discretionary and non-discretionary assets under management as of December 31, 2019 and other immaterial changes;
- Item 5: updated description of certain fees and expenses in relation to the new fund; and
- Item 8: updated description of potential risks of loss and potential conflicts of interest.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management	15
Item 7 – Types of Clients.....	16
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	19
Item 9 – Disciplinary Information	51
Item 10 – Other Financial Industry Activities and Affiliations.....	51
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...54	
Item 12 – Brokerage Practices.....	56
Item 13 – Review of Accounts	58
Item 14 – Client Referrals and Other Compensation.....	59
Item 15 – Custody	60
Item 16 – Investment Discretion.....	60
Item 17 – Voting Client Securities.....	61
Item 18 – Financial Information	62

Item 4 – Advisory Business

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

WHI Real Estate Partners L.P. (“WHIREP” or the “Firm”) is a Chicago-based boutique real estate investment adviser. WHIREP pursues commercial and residential real estate investments throughout the United States by taking a creative and highly proactive approach to investment sourcing, structuring, research, negotiation, asset management and realization. The Firm seeks to minimize conflicts, maximize alignment of interests and build long-term relationships with a select group of investors. WHIREP’s predecessor was formed in January 2010 as a division of William Harris Investors, Inc. (“WHI”) through the acquisition by WHI of key assets and operations of Landrock Capital LLC (“Landrock”), a real estate private equity firm founded by David Rosenbaum in 2007. WHIREP became an independent company in January 2016 and concurrently registered as an independent investment adviser.

In business since 2008, WHIREP and its predecessor entities operate commingled real estate private funds (along with certain parallel funds) and co-investment vehicles, each of which has invested in mid-sized real estate transactions throughout the United States. Each of the foregoing investment funds managed by WHIREP or its affiliates is referred to herein as a “Fund,” unless the context otherwise requires. Such Funds generally rely on an exemption from registration under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended (“Investment Company Act”). WHIREP also provides discretionary and non-discretionary investment advisory services to certain other investment vehicles which rely on an exemption from registration under Sections 3(c)(5) or 3(c)(6) of the Investment Company Act. In certain limited circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest directly into a portfolio investment. Unlike the co-investment vehicles which qualify as Funds as described above, such direct co-invests are not considered Funds or clients of WHIREP.

Each Fund advised by WHIREP is affiliated with a general partner with the authority to make investment decisions on behalf of each applicable Fund (each a “General Partner”). Certain other investment vehicles are managed by WHIREP or other managing entities controlled by WHIREP. These General Partners and/or managing entities are deemed registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”), pursuant to WHIREP’s registration in accordance with SEC guidance. While each General Partner and/or managing entity maintains ultimate authority over the respective Fund, WHIREP has been delegated the role of investment adviser. Throughout this Brochure, references to WHIREP include, unless the context otherwise requires, references to the General Partners and managing entities. For more information and a list of all applicable Funds and General Partners, see WHIREP’s Form ADV Part 1 Schedule D, Sections 7.A. and 7.B.(1).

Principal Owners/Ownership Structure

WHIREP is owned and governed by the members of the board of directors of its general partner, WHIREP Holdings LLC (the members of which are David Rosenbaum, James Orth, Brad Beelaert and Bradley Hannah), and controlled by David Rosenbaum and James Orth. For more information about WHIREP's owners and executive officers, see the Firm's Form ADV Part 1, Schedule A and Schedule B.

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.

WHIREP's objective is to achieve superior risk-adjusted returns through investment in real estate and real estate-related assets primarily located in the United States. WHIREP endeavors to generate top-tier investment performance by taking a creative and highly proactive approach to investment sourcing, structuring, analysis, negotiation, asset management and realization. The Firm attempts to proactively source and acquire assets at attractive prices; implement asset repositioning, redevelopment and cash-flow optimization programs; and exit primarily through sales to buyers seeking stabilized properties. WHIREP focuses primarily on opportunities in the middle market that typically require between \$8 million and \$30 million of invested equity capital, though under certain circumstances WHIREP may pursue opportunities which fall outside of this range. WHIREP generally avoids seeking returns through the use of excessive leverage or financial engineering and endeavors to employ modest leverage at levels which it believes can enhance returns without adding undue risk. The Firm makes its investments both through joint ventures with independent, third-party operating partners and on a direct basis.

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.

WHIREP does not tailor its advisory services to the individual needs of investors in its Funds; rather, WHIREP's investment advice and authority for each Fund is tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, operating agreements, side letters and other governing documents of each Fund (collectively, "Governing Documents").

Each Fund's Governing Documents contain certain restrictions on such Fund's investment activity; however, investors in such Funds generally cannot impose restrictions on investing in certain investments or types of investments. Investors in the Funds participate in the overall investment program for the applicable partnership, but can be excused from a particular investment due to legal,

regulatory or other applicable constraints, pursuant to the terms of the applicable Governing Documents.

WHIREP has in certain circumstances entered into side letters or similar written agreements with certain investors that have the effect of establishing rights under, altering or supplementing a Fund's Governing Documents. Side letter provisions have included co-investment preferences, certain fee arrangements, notification provisions, reporting requirements and most favored nations provisions, among others. These rights, benefits or privileges are not always made available to all investors nor in most cases are they required to be disclosed to all investors. Any such side letters are negotiated at the time of a Fund's formation, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on 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.

WHIREP 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 December 31, 2019, WHIREP manages approximately \$1.065 billion of regulatory assets under management, approximately \$1.034 billion of which are managed on a discretionary basis and approximately \$30 million of which are managed on a non-discretionary basis.

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.

WHIREP or an affiliate receives a management fee (and, in certain cases, other fees as described below) and its affiliated General Partners are typically allocated carried interest as compensation for providing investment advisory services to certain Funds. Investors in the Funds also bear certain expenses, as described in Item 5.C below. The following is a general description of fees and compensation of the Funds. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge. In addition, the General Partner of each relevant Fund may, in its sole discretion, waive or reduce a limited partner's management fee or carried interest. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how WHIREP is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

WHIREP charges each Fund (other than certain co-investment vehicles) a management fee (the “Management Fee”) that is typically payable quarterly in advance. The Management Fee charged to each Fund is described (i) in detail in the relevant Governing Documents and (ii) more generally below. While differences exist between Funds, generally, as described in the relevant Fund’s Governing Documents, Management Fees are initially calculated based upon each limited partner’s committed capital during each Fund’s investment period; thereafter, the Management Fee will generally be equal to a percentage of each limited partner’s invested capital, subject to various other factors. Management Fees typically do not exceed 1.5% per annum of committed capital or invested capital, as applicable, although the actual Management Fee varies between Funds. Limited partners participating in a subsequent closing after the initial closing of a Fund are generally responsible for paying a portion of the Management Fee as of the initial closing date or other fee commencement date plus other fees as detailed in the relevant Fund Governing Documents. For more specific information on the Management Fees for each Fund, please refer to the relevant Fund’s Governing Documents. Certain co-investment vehicles managed by WHIREP do not pay Management Fees or may have a fee structure which differs from other Funds, but are subject to carried interest and other expenses as described further below.

While differences may exist between Funds, Management Fees will generally be reduced by: (i) the amount of fees paid by a Fund to entities or persons, if any, acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred in connection with the organization of such Fund that exceed a limit specified in such Fund’s Governing Documents; and (iii) if applicable, certain supplemental fees and compensation with respect to a Fund’s subsidiaries or portfolio investments received by a General Partner or its affiliates, including certain commitment fees, director fees, acquisition, disposition, financing, origination, net break-up and similar transaction fees, which are determined by WHIREP on a transaction-by-transaction basis, subject to the terms set forth in each Fund’s Governing Documents. Any such supplemental fees received by WHIREP or a General Partner or their respective affiliates, other than the Acquisition Fees and Financing Fees described below, are generally fully offset against the Management Fee, net of any related unreimbursed expenses incurred by the relevant General Partner, WHIREP or their respective affiliates. Any such reduction of a Fund’s Management Fee is typically limited, either (i) to the extent of such Fund’s proportionate interest in any such portfolio investment or (ii) using an alternative allocation methodology that the relevant General Partner considers fair and equitable under the circumstances, provided, in each case, that such reductions apply only to the extent a Management Fee is payable by a Fund currently or in the future.

To the extent that such an offset credit would reduce a Fund’s Management Fee for a given quarter below zero, the credit will typically be carried forward for future application against payable Management Fees. The amount and manner of such reduction is set forth in the Governing Documents of each relevant Fund.

As per the provisions of the Governing Documents, WHIREP has the authority to waive, defer, or reduce all or a portion of the Management Fee payable by a limited partner.

Fund Administration Fees

For certain Funds, WHIREP charges certain investors making capital commitments below thresholds specified in such Fund's Governing Documents a fund administration fee ("Fund Administration Fee"), which typically will not exceed 0.50% per annum of such investors' capital commitments in accordance with such Funds' Governing Documents. The minimum threshold for capital commitments and/or the Fund Administration Fee are subject to reduction or waiver at WHIREP's discretion. For specific information on the Fund Administration Fees for each Fund, please refer to the relevant Fund's Governing Documents.

Acquisition, Disposition, Financing, Origination or Other Transaction Fees

As noted above, and subject to the exceptions noted below, any commitment fees, director fees, acquisition, disposition, financing, origination or other similar fees paid by a Fund, its direct or indirect subsidiaries or portfolio investments to a General Partner, WHIREP or their respective affiliates generally will be fully credited against Management Fees in accordance with such Fund's Governing Documents. In addition, in the event that the applicable General Partner, WHIREP or their respective affiliates receive any such fees from a third party relating to such Fund's subsidiaries or portfolio investments, such fees will either be paid to the relevant Fund or credited against Management Fees (in either case, net of any related unreimbursed expenses incurred by the relevant General Partner, WHIREP or their respective affiliates).

Notwithstanding the foregoing, in accordance with the Governing Documents of certain of the Funds, in the event that WHIREP, the General Partner or their respective affiliates provide services to such Fund, its subsidiary or its portfolio investment, which services relate to the arranging of debt financing for a portfolio investment consummated by such Fund, then, in certain cases in accordance with the Governing Documents of such Fund, WHIREP, the relevant General Partner or their respective affiliates, as applicable, are entitled to receive a financing fee ("Financing Fee") from the relevant Fund or such subsidiary or portfolio investment, in an amount not to exceed 1.0% of the applicable entity's pro rata share of the total amount of debt proceeds made available from such financing; provided, however, that any such Financing Fee shall be reduced, in each case, by the amount of any placement fees or commissions paid by the relevant Fund or any Fund subsidiary or portfolio investment to any investment bank, mortgage banking firm or any other third-party intermediary with respect to any debt financing for such investment. Any such Financing Fees will not be offset against Management Fees.

The General Partner of one WHIREP Fund is entitled to receive an acquisition fee ("Acquisition Fee") that is calculated based on a percentage of the gross acquisition cost and other capital costs of any investment made by such Fund. Such Acquisition Fee is charged as a form (and an alternative basis) of compensation to such Fund's General Partner and its affiliates in lieu of charging a higher

applicable Management Fee percentage for providing services as general partner in accordance with such Fund's limited partnership agreement, and such Acquisition Fee does not constitute compensation to the relevant General Partner or any of its affiliates for any other services, including services that could otherwise be performed by third parties. Therefore, the Acquisition Fee paid by the aforementioned Fund is not offset against Management Fees.

In addition to the fees discussed above and Carried Interest payable to the General Partner, each Fund bears certain other expenses as described in more detail below.

Carried Interest

As described below in Item 6, each Fund's General Partner generally is entitled to be allocated carried interest ("Carried Interest") with respect to the Funds, which is typically equal to 20% of all realized profits in excess of a 9% annually compounded preferred return, subject to a customary "catch-up" provision. Co-investment vehicles managed by WHIREP typically pay Carried Interest in amounts equal to 10% to 20% of all realized profits in excess of a 9% annually compounded preferred return, subject to a customary "catch-up" provision. Each Fund's Carried Interest arrangement and calculation methodology is further described in the relevant Fund's Governing Documents.

Other Information

The precise amount of, and the manner and calculation of, the Management Fees and Fund Administration Fees for each Fund is established by the Firm and is set forth in such Fund's Governing Documents received by each investor prior to investment in such Fund. The fee structures described above have been modified from time to time; however, once the relevant Fund is established and has commenced operations, such compensation is generally not changed. At times, fees differ from one Fund to another, as well as among investors in the same Fund. In addition to the fees described herein, WHIREP and its affiliates are reimbursed for certain actual, out-of-pocket expenses incurred on behalf of the Funds, as set forth in each relevant Fund's Governing Documents and as described below in the section captioned "Fund Expenses" in Item 5.C 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.

The Management Fee is generally payable quarterly in advance by each Fund, and the General Partner is permitted to draw down the limited partners' capital commitments to pay the Management Fee. The Management Fee can also be allocated against items of distributable cash in a manner reasonably determined by a General Partner, and a General Partner will at times withhold from any distribution or cause the applicable Fund to borrow amounts necessary to pay any Management Fees. The Management Fee will generally begin to accrue as of the initial closing date, or as otherwise specified in the relevant Governing Documents, regardless of whether a limited partner is admitted on the initial closing date or at a subsequent closing. Certain other fees described above are payable as incurred.

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 section(s) of your brochure that discuss brokerage.

Joint Venture Expenses

In the regular course of making investments, WHIREP enters into joint venture agreements with independent, third-party operating partners. These agreements are negotiated at arm's-length and on an investment-by-investment basis. Each Fund indirectly bears its pro rata share of any third-party expenses incurred as a result of these joint venture structures through its proportionate ownership share of the investment.

Third-party joint venture operating partners typically receive various forms of compensation with respect to portfolio investments, which can include (without limitation) fees, carried interest and co-investment rights. These third parties often incur expenses while working with WHIREP portfolio investments, and such expenses are generally paid or reimbursed by the relevant joint venture. None of the fees, carried interest or other compensation or expense reimbursements received by third-party joint venture operating partners as detailed above are offset against Management Fees.

General Partner and Investment Manager Expenses

WHIREP or the relevant General Partner will pay the costs and expenses incurred by WHIREP in providing for its and the General Partner's normal operating overhead, including salaries of WHIREP's employees, rent and other expenses incurred in maintaining WHIREP's place of business, but not including Fund organizational expenses, Fund operating expenses or other Fund-related costs and expenses.

Fund Expenses

The Funds will generally bear (whether by paying directly or by reimbursing WHIREP or its affiliates for actual out-of-pocket costs) all fees, costs, expenses, liabilities and obligations (as specifically detailed in each Fund's Governing Documents, and which differ across Funds) relating to the Funds and their formation, activities, operations, business and actual and potential investments (to the extent not borne or reimbursed by any other party), typically including without limitation all fees, costs, expenses, liabilities and obligations relating or attributable to any of the following:

- (i) direct or indirect activities with respect to identifying, evaluating and selecting investments for a Fund (together with all alternative investment vehicles, portfolio companies, Fund General Partners, feeder funds, parallel feeder funds, carried interest beneficiaries and REIT subsidiaries, and their respective subsidiaries, collectively, the "Fund Group") (whether or not consummated, and including "dead deal" costs, whether or not any portion of a potential investment was or may have been offered to

co-investors), including travel, investment research (including market data, research services, research databases and analytical services and software), participating in industry events, conferences and organizations, entertainment of and/or nominal gifts for actual or prospective “deal sources” (including property sellers, brokers, lenders, intermediaries and operating partners), and due diligence;

- (ii) direct or indirect activities with respect to acquiring (or otherwise consummating or executing), developing or redeveloping, improving (including costs and expenses of tenant and capital improvements), structuring, organizing, negotiating, evaluating, financing, refinancing, bidding on, owning, managing, monitoring, operating, remediating, holding, hedging, restructuring, leasing, servicing, taking public or private, selling or otherwise disposing of, valuing, winding up or liquidating, as applicable, any of a Fund Group’s actual and potential investments (including follow on investments and permitted temporary investments) (including legal, due diligence, investment research investment analysis (including investment analysis and debt management software), risk management, site design, planning and development, public finance, private finance, property management, architectural design, project accounting, project financial reporting, environmental, engineering, appraisal services, investment-level management and servicing, investment banking, financial advisory, reporting, filing, title, projection, valuation, tax, consulting, accounting, travel, entertainment, charitable contributions which in the good faith determination of the relevant General Partner further the business of the applicable Fund Group or of its investments and other related fees, custodial fees, expenses and out-of-pocket costs);
- (iii) any activity undertaken in connection with the formation, qualification, offering of interests in, maintenance of, qualification of and operation of any REIT subsidiary (including any such fees paid in connection with the offering of securities by any REIT subsidiary to satisfy such REIT subsidiary’s 100-shareholder or other legal or regulatory requirements);
- (iv) the fees, costs and expenses (including interest expense) of obtaining financial assistance to or arranging for financing for any assets (including, without limitation, any portfolio debt) or businesses constituting an actual or prospective investment (including, without limitation, loan servicing fees and the costs related to the repayment of any financing) and the costs related to establishing and maintaining any credit facility;
- (v) indebtedness of, or guarantees made by a Fund Group or any affiliated partner on behalf of any one or more members of the applicable Fund Group (including any credit facility, letter of credit or similar credit support), including interest and other fees with respect thereto, or seeking to put in place any such indebtedness or guarantee, including any principal, interest on and other fees and expenses related to

or arising from any financing or indebtedness or hedging activities of a Fund Group or the arranging thereof;

- (vi) financing, commitment, origination and similar fees and expenses;
- (vii) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services;
- (viii) brokerage, sale, custodial, depository, trustee, record keeping, account and similar services;
- (ix) fund administration, accounting and administrative expenses related to the operation of any member of the applicable Fund Group (including any fees and expenses associated with any third-party fund administrator and any administration or reporting software);
- (x) legal, compliance, accounting, research, auditing (including fees and expenses incurred in connection with the annual audit (including any audit of a REIT subsidiary)), financial advisory, risk management, information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), real estate title, survey, hedging, banking (including banking service fees, account fees, wire and transfer fees, line of credit fees or other banking fees and expenses), consulting (including consulting and retainer fees and other compensation paid to consultants performing investment initiatives and other similar consultants), tax and other professional services (including amounts contemplated in the relevant limited partnership agreement);
- (xi) property management, leasing, construction management, development, environmental, brokerage, sales agents and other services;
- (xii) reverse breakup, termination and other similar fees;
- (xiii) directors and officers liability, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance and regulatory expenses (including umbrella and cybersecurity insurance), including risk transfer or assumption fees related thereto, as well as premiums for insurance protecting a Fund, its subsidiaries, co-invest vehicles and any WHIREP covered persons from errors and omissions and from other liabilities to partners or third parties in connection with Fund Group affairs, including litigation, litigation-related and indemnification costs and expenses, to the extent a Fund is not reimbursed therefor and similar related fees and expenses;
- (xiv) filing, title, transfer, registration and other similar fees and expenses;

- (xv) printing, communications, marketing and publicity;
- (xvi) the preparation, distribution or filing of financial statements or other reports, call notices, tax returns, tax estimates, Schedule K-1s (for all members of the relevant Fund Group) or any other administrative, compliance or regulatory filings or reports (including Form PF and any filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation) for any member of the applicable Fund Group or any investment, and other out-of-pocket costs related to general regulatory compliance (including consulting and other fees) reasonably allocable to any member of a Fund Group in the good faith determination of the relevant General Partner, bookkeeping, maintaining online investor portals, data processing, tax planning, tax projections, legal opinions or other information, or the representation of a Fund or any partner by the tax matters partner or partnership representative, including fees and costs of any third-party service providers and professionals related to the foregoing;
- (xvii) developing, licensing, implementing, maintaining or upgrading any web portal, secure electronic data room, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund Group or the limited partners;
- (xviii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information;
- (xix) to the extent provided in the relevant limited partnership agreement, or otherwise approved by the applicable General Partner in its sole discretion, activities or proceedings of the advisory committee (including any reasonable out-of-pocket costs and expenses incurred by representatives of the applicable General Partner, the advisory committee members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory committee and travel, meals, entertainment and other expenses associated therewith);
- (xx) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the relevant Governing Documents or relating to any investment and any extraordinary administrative or operating fees or expenses (*e.g.*, litigation expenses) or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the applicable limited partnership agreement), except as otherwise set forth in the relevant Governing Documents;

- (xxi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith;
- (xxii) any annual limited partner meeting or other meetings of the relevant Fund's limited partners and any other conference, meeting or property tour with any limited partner(s) (including the costs of travel, meals, entertainment and gifts of nominal value), in each case to the extent incurred by any member of the applicable Fund Group or any other affiliate of the relevant General Partner;
- (xxiii) the termination, liquidation, winding up or dissolution of any member of the applicable Fund Group;
- (xxiv) defaults by partners in the payment of any capital contributions;
- (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of any member of a Fund Group or the Firm, including the preparation, distribution and implementation thereof;
- (xxvi) (A) complying with any law or regulation related to the activities of a Fund Group (including regulatory expenses of the relevant General Partner incurred in connection with the operation of the applicable Fund Group and legal fees and expenses) and/or (B) any litigation or governmental inquiry, investigation or proceeding involving the applicable Fund Group, including the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the relevant Governing Documents;
- (xxvii) any third-party experts, including independent appraisers, engaged by a General Partner in connection with the relevant Fund Group considering, making, holding, selling or disposing of an investment in the same entity as one or more other funds sponsored by an affiliate of such General Partner;
- (xxviii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated in the relevant limited partnership agreement;
- (xxix) all other customary expenses of any member of a Fund Group;
- (xxx) any taxes, fees and other governmental charges levied against any member of a Fund Group and all expenses incurred in connection with any tax audit, investigation settlement or review of any member of a Fund Group (except to the extent that a Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to the relevant partners);

- (xxxi) distributions to the applicable partners and other expenses associated with the acquisition, holding and disposition of a Fund Group's investments, including extraordinary costs and expenses;
- (xxxii) compliance or regulatory matters related to a Fund Group, except as otherwise set forth in the relevant limited partnership agreement;
- (xxxiii) any travel related to the activities of a Fund Group (including, where appropriate as determined by the applicable General Partner, the cost of using private aircraft or other private air travel (including the use of a private aircraft owned or partially owned by the Firm, any of its affiliates or any of their respective owners) at a cost above the cost of first class commercial airfare; provided that such General Partner determines in its sole discretion that substantially similar first class (or equivalent) commercial air travel was unavailable or not convenient), and any lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxiv) Organizational Expenses (as defined below);
- (xxxiv) any other fees, costs, expenses, liabilities or obligations not otherwise contemplated by the relevant section of the applicable limited partnership agreement, but approved by such Fund's advisory committee;
- (xxxv) amounts to be contributed or advanced to any investment or subsidiary of a Fund or any alternative investment vehicle for the purpose of such entity or investment paying any cost of the type described in the foregoing clauses (i) through (xxxvi) above; and
- (xxxvi) all other direct and indirect fees, costs, expenses, liabilities and obligations incurred by any member of a Fund Group in seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, advisors, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith, and any fees, expenses and/or compensation related to transactions that were or may have been offered to co-investors or pursued with joint venture partners), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful (collectively, such "Fund Expenses").

Any amounts paid by a Fund for, or resulting from, any instrument or other arrangement designed to hedge or reduce one or more risks associated with an investment, to the extent permitted by the relevant Fund's Governing Documents, will be considered a Fund Expense relating to such investment. For more information regarding brokerage expenses please see Item 12.

For avoidance of doubt, no items shall be excluded from characterization as a Fund Expense solely because they are specially treated or excluded from being characterized as an expense under GAAP. Fund Expenses shall also include Management Fees and the amounts, if any, charged by the Fund General Partners and their affiliates for any other services provided by such parties to the Funds as permitted by such Funds' Governing Documents. To the extent any Fund Expenses are paid or incurred by the Fund General Partners or their affiliates, such Fund Expenses (including employment costs and related overhead expenses allocable thereto, as reasonably determined by the applicable Fund General Partner based on the time expended by the employees who render such services to the Fund Group that are authorized pursuant to the Governing Documents of the applicable Fund) shall be reimbursed by the applicable Fund.

Organizational Expenses

The Funds bear (whether by paying directly or by reimbursing WHIREP or its affiliates for actual out-of-pocket costs) all costs and expenses pertaining to the sale of interests in any Fund to prospective Fund limited partners and the organization and formation of the Fund Group, including all legal, accounting and filing fees and other organizational and offering expenses (including travel, entertainment, printing, capital raising and capital raising meetings (including identifying prospective limited partners), software or software-as-a-service related to capital raising (including secure electronic data rooms, secure signature processing, subscription-document processing, investor portals and customer relationship management software or software-as-a-service), regulatory compliance, initial compliance contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation, any administrative or other filings (including Form D and any "blue sky" filings), any out-of-pocket costs and expenses incurred by any placement agents, finders or other third parties performing similar services in connection with the organization or funding of the Fund and/or a parallel fund and other organizational and administrative costs and expenses) (collectively the "Organizational Expenses"). The amount of such Organizational Expenses to be borne by each Fund varies by Fund and is described in further detail in each Fund's Governing Documents. Any amounts incurred in excess of the cap for Organizational Expenses specified in each Fund's Governing Documents are generally offset against the Management Fee and borne by WHIREP.

Co-Investment Fees and Expenses

In certain circumstances, WHIREP permits certain investors to co-invest in investments alongside one or more Funds, subject to WHIREP's applicable policies and procedures, the relevant Governing Documents and any side letter(s) or similar arrangements. Since co-investments will not be made through a Fund, any compensation received in connection with a co-investment (including Management Fees and Carried Interest) does not arise out of the investment activities of a Fund or actions taken directly or indirectly by WHIREP on behalf of such Fund and, therefore, none of such fees or other co-investment-related compensation reduces the Management Fee paid by a Fund. Where a co-investment vehicle is formed, such entity will bear expenses related to its formation and

operation, many of which expenses are similar in nature to those borne by the Funds.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any fees and expenses incurred in the course of evaluating such investments, including out of pocket fees associated with due diligence, attorney fees, fees of other professionals and various other fees and expenses relating to such proposed but unconsummated transaction (“dead deal” costs) therefore would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investment vehicle has already invested in a portfolio investment, such vehicle is expected to bear its share of dead deal expenses.

The portion of any fee received by WHIREP that is attributable to amounts co-invested (or on behalf of or with respect to any co-investors in a Fund investment) will not reduce the Management Fee payable by any Fund(s) which have also invested in such investment, and as a result a Fund will not benefit from the portion of any fee that relates to such co-investors.

Allocation of Fees and Expenses

WHIREP 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 Funds’ Governing Documents or, to the extent the Governing Documents do not expressly provide for a method of allocation or to the extent that an expense does not relate to a specific Fund, as determined by WHIREP in good faith and in its fair and reasonable discretion in accordance with its policies and procedures. Where one or more Funds to which an expense would otherwise be allocable is not permitted to receive an allocation pursuant to such Funds’ Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by WHIREP.

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.

The Management Fee is typically payable quarterly in advance, and the General Partner may draw down the limited partners’ capital commitments to pay the Management Fee. The Management Fee can also be allocated against items of distributable cash in a manner reasonably determined by the relevant General Partner, and such General Partner will at times withhold from any distribution or borrow amounts necessary to pay any Management Fees. The Management Fee generally will begin to accrue as of the initial closing date, or as otherwise specified in the relevant Governing Documents, regardless of whether a limited partner is admitted on the initial closing date or at a subsequent closing.

The General Partner of each Fund is typically subject to removal as set forth in such Fund’s Governing Documents. In the event of any such removal, the General Partner of such Fund shall typically be entitled to receive all Management Fees accrued and payable to such General Partner as of the date of termination.

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 WHIREP nor any supervised person accepts compensation for the sale of securities or other products other than described in this Item 5, Item 6 and throughout this Brochure.

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 funds it manages. Each Fund's relevant General Partner or other managing entity earns a performance fee or Carried Interest based on the profits of each Fund that is deducted from the investment proceeds distributed to the limited partners. Generally, the relevant General Partner or other managing entity of each Fund receives Carried Interest equal to 20% of the profits of a Fund in excess of a 9% annually compounded preferred return, subject to a customary "catch-up" provision; however, the Carried Interest arrangement of each Fund differs as specified in the relevant Governing Documents. The relevant General Partner or other managing entity of each co-investment vehicle generally receives Carried Interest equal to 10% to 20% of the profits of a co-investment vehicle in excess of a 9% annually compounded preferred return, subject to a customary "catch-up" provision; however, the Carried Interest arrangement of each co-investment vehicle differs as specified in the relevant Governing Documents. Generally, a Carried Interest allocation is calculated based on distributions after limited partners have received as distributions 100% of their capital contributions plus a preferred return and, in certain cases, subject to a potential giveback if the respective General Partner or other managing entity has received excess cumulative distributions. Each Fund's Governing Documents include further detail concerning the Carried Interest calculation as well as any clawback provisions, if applicable.

WHIREP's Carried Interest allocations 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 or managing entity of each Fund is permitted, in its sole discretion, to waive or reduce the amount of Carried Interest for a limited partner in a Fund.

The fact that each General Partner's or other managing entity's Carried Interest allocations are based on the performance of the Fund potentially creates an incentive for a General Partner or other managing entity to make investments that are more speculative than would be the case in the absence of such distributions. The Firm believes that this incentive is sufficiently mitigated, however, due to the fact that: (i) any losses the Funds sustain will reduce each General Partner's or managing entity's Carried Interest distribution; (ii) Carried Interest is generally calculated at the "fund level," only after limited partners have received as distributions 100% of their capital contributions plus a preferred return; and (iii) WHIREP's principals and/or a General Partner or managing entity often makes a substantial commitment to the Fund to invest its own capital alongside the limited partners.

WHIREP manages multiple Funds with similar investment strategies on a side-by-side basis. As a result, WHIREP and/or the General Partners or other managing entities can potentially have conflicts of interest in: (i) allocating their time and activity among the multiple Funds; (ii) allocating investments among the multiple Funds; and (iii) effecting transactions among the multiple Funds, including ones in which WHIREP and/or the General Partners or other managing entities have a greater financial interest than others. These conflicts of interest can potentially create an incentive for WHIREP to favor a Fund in which it and/or a General Partner or other managing entity has a greater financial interest with respect to allocation of time and activity, limited investment opportunities or investments that WHIREP regards as more attractive or better performing.

To address these conflicts of interest, the Firm has implemented policies and procedures to ensure that all Funds receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures, along with each Fund's Governing Documents, require WHIREP to at all times allocate investments among the Funds in a manner which it believes to be fair and equitable in accordance with WHIREP's fiduciary duties to the Funds, and without consideration of WHIREP's (or its affiliates' or employees') pecuniary interest.

WHIREP will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or co-investment vehicle or (ii) the profitability of any Fund.

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.

WHIREP provides investment advice to the Funds. Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools which are not registered, or required to be registered, under the Investment Company Act; are not made available to the general public; are not registered or required to be registered under the Securities Act of 1933; and are privately placed to qualified investors in the United States and elsewhere.

Identifying details about the Funds can be found in Item 4, above, as well as in WHIREP's Form ADV Part 1, Section 7.B.(1).

The limited partners participating in the Funds generally include individuals, pension and profit-sharing plans, trusts, estates, partnerships, foundations or charitable organizations, other investment entities or other corporations or business entities and typically include, directly or indirectly, principals or other employees of WHIREP and its affiliates. The Funds generally require minimum investment amounts of \$5.0 million (or a lower amount for certain Funds launched by the Firm's predecessor) for limited partner investment, although the General Partners reserve the right to accept commitments under such minimum amounts in their sole discretion. Limited partners in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Depending on the organization of each Fund, limited partners generally must be (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) "qualified purchasers" or "knowledgeable employees," as defined under the Investment Company Act, or (iii) if applicable, "qualified clients," as defined under the Advisers Act.

WHIREP also serves as investment manager for co-investment vehicles that invest in certain Fund portfolio investments, and serves as investment manager for other investors in certain Fund portfolio investments and non-Fund investments. Subject to any restrictions set forth in a Fund's Governing Documents or any applicable Side Letters: (i) WHIREP will select the investors that are permitted to co-invest in a particular portfolio investment or non-Fund investment in its sole discretion based on various factors, including those specified in its policies on investment allocation and co-investments and/or in the Funds' Governing Documents; (ii) while one or more limited partners in the Funds may be invited to co-invest in the Fund's portfolio investments, any or all of any co-investment opportunity can be offered to investors that are not limited partners in one or more of the Funds in WHIREP's sole discretion; (iii) WHIREP is permitted, in its sole discretion, to offer co-investment opportunities to some limited partners in its Funds while not offering them to other limited partners in its Funds; (iv) WHIREP is permitted to cause some co-investors to bear a Management Fee and/or Carried Interest arrangement while not imposing a Management Fee and/or Carried Interest arrangement (or imposing a different Management Fee or Carried Interest arrangement) on other co-investors; (v) WHIREP is permitted to structure co-investment arrangements such that some Funds, co-investment vehicles and/or co-investors 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; and (vi) in certain cases, co-investment opportunities include opportunities to make an investment at a time when there is not a corresponding Fund investment or on different terms than any Fund investment.

Co-investment partnerships have generally been structured as a separate Fund. In such case, WHIREP considers the co-investment to be a Fund client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Fund, assesses a Management Fee and/or Carried Interest on such Fund and includes the amount of assets of such Fund in the Firm's regulatory assets under management. However, as referenced in Item 4 above, in certain limited cases, co-

investments have been structured as a direct investment by certain investors or third parties into a portfolio investment or its holding company. In the case of direct co-investments, WHIREP generally does not consider the investment to be a Fund or a client, does not act as the investment manager to the co-investment portion of the investment, does not charge Management Fees and/or Carried Interest to the investment, does not have custody of the investment and does not include the amount of assets of the co-investment in the Firm's regulatory assets under management.

Opportunities to participate in co-investment vehicles typically will arise when WHIREP determines that (i) all or a portion of an investment opportunity is not appropriate for a Fund or (ii) it is likely that a Fund would benefit from an investment by one or more other parties. Such determinations are based on the provisions of the applicable Funds' Governing Documents, applicable side letter agreements, if any, and such other factors as WHIREP will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or as set forth in any side letter or other terms negotiated with one or more investors with respect to such Fund, in general, no investor has a right to participate in any co-investment opportunity. Subject to any restrictions set forth in a Fund's Governing Documents, opportunities to co-invest in a portfolio investment are permitted to be made available to any person or entity, including without limitation, strategic investors, lenders, deal sources, other private equity or real estate investment firms, Fund limited partners, service providers, third-party joint venture operating partners and/or other persons or entities affiliated, associated or otherwise known to WHIREP or its employees and unrelated third parties. In such circumstances, the size of the investment opportunity otherwise available to WHIREP's Fund(s) may be less than it would otherwise have been without the inclusion of such co-investors. Strategic, financial and other institutional investors participating directly in a transaction are not typically considered co-investors and will not typically be subject to WHIREP's co-investment policy or co-investment expense sharing considerations described above in Item 5. Additionally, certain unaffiliated entities or individuals who act as transaction sources, brokers or finders may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s).

Co-investments often involve investment and disposal of interests in the applicable portfolio investment at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-investment vehicle at times will purchase a portion of an investment from one or more Funds after such Fund(s) have consummated their investment in the portfolio investment (also known as a post-closing sell-down or transfer). In such case, WHIREP will determine at its discretion whether the co-investor or co-investment vehicle will be charged interest or a carrying cost on the purchase to compensate the relevant Fund for the holding period, and typically will be required to reimburse the relevant Fund for related costs of the portfolio 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.

WHIREP is a value-based opportunistic investor. The Firm seeks to achieve attractive, risk-adjusted returns by employing its real estate, structuring and capital markets skills to add value through highly proactive investment sourcing, property repositioning (*e.g.*, leasing, development, redevelopment, rehabilitation, rebranding) and asset management, while maintaining an intensive focus on capital preservation and downside protection. A key element of WHIREP's investment strategy involves maximizing control and flexibility, which it believes can help to mitigate the potential effects of shocks to the financial and property markets, interest rate environment and asset values broadly. WHIREP's investment team seeks to further mitigate risk through careful and moderate use of leverage.

The WHIREP management team intends to continue to capitalize upon its network of relationships to proactively source investments in the middle market, typically requiring between \$8 million and \$30 million in equity which provide opportunities for substantial value enhancement. WHIREP believes that there are generally more value-add acquisition opportunities in the middle market as compared to the market for larger assets due to inefficiencies stemming primarily from a higher prevalence of non-institutional asset owners and fewer sophisticated institutional buyers focused on non-stabilized middle market assets. WHIREP believes these dynamics result in less competition, less transparency and a greater number of opportunities to source attractive investments.

WHIREP's investment approach focuses on the following key elements:

Substantial Value Enhancement Opportunities. WHIREP often seeks opportunities where it believes it can add substantial value by repositioning, rebranding, redeveloping and/or rehabilitating underutilized assets, or by resolving complex financial structures or ownership issues which may be obscuring underlying asset value. Prior to acquiring an asset, WHIREP (together with its local operating partners) typically creates a well-researched, detailed business plan outlining the tangible actions WHIREP and its partners expect to undertake to substantially enhance asset value. After acquisition, WHIREP regularly measures actual performance against the business plan with a view toward identifying evolving risks and opportunities, and regularly amends its business plans to reflect shifting market conditions. Members of WHIREP's investment team have extensive experience operating and developing real estate on a "hands on" basis, and bring this experience to the design and implementation of WHIREP's asset-level business plans and oversight of WHIREP's local operating partners.

Strong Operating Partners. WHIREP typically forms investment joint ventures with highly qualified, local "sharpshooter" operating partners who bring specific market and/or sector expertise, have a relevant track record of success, and who value WHIREP's sophistication, diligence, capital markets relationships, and value enhancement capabilities. Partnering with local experts is a fundamental

element of WHIREP's investment approach, which seeks to be opportunistic and nimble, and to diversify across many markets, property sectors and investment themes. WHIREP typically controls its joint venture arrangements, and typically invests 80% - 95% of the equity capital in each of its joint ventures. WHIREP believes that the quality, financial alignment and depth of its operating partner relationships is as important to generating consistent, attractive risk-adjusted returns as is achieving low acquisition pricing or executing a well-founded investment-level business plans. In choosing its operating partners, WHIREP seeks to cultivate deep relationships with like-minded real estate specialists who share a similar investment approach and risk tolerance, and with whom WHIREP can create strong alignment of interests in its joint ventures. WHIREP favors this approach over engaging partners who provide relatively undifferentiated deal flow, or who view WHIREP as a commodity source of capital.

Appropriate Entry Price. As a value-based investor, WHIREP typically seeks to acquire real estate assets at prices which it believes reflect discounts to the intrinsic value of those assets. Typically, WHIREP will acquire assets which it believes have the potential to generate highly attractive cash yields on invested capital after repositioning. This requires an intensive focus not only on the cash-flow generating potential of the asset, but also on the total investment basis (including acquisition price and repositioning costs). WHIREP typically seeks to acquire well-located assets with substantial repositioning potential, often at discounts to replacement cost. Under certain market conditions (such as when assets are regularly trading at values significantly in excess of replacement cost), WHIREP may seek to engage in ground-up development. WHIREP generally focuses on investing in markets, sub-markets and property sectors where it believes exit pricing metrics and liquidity are reasonably predictable.

Downside Protection. WHIREP carefully evaluates the risks associated with each potential portfolio investment throughout all stages of the investment process, with an intensive focus on avoiding permanent impairment of invested capital. WHIREP's emphasis on risk management begins with comprehensive due diligence to identify risks associated with the investment, focusing on local market fundamentals, property-specific factors and capital market conditions. WHIREP mitigates risks by, among other things, aggressively negotiating the Fund's entry basis, taking what it views as an appropriate capital-structure position, creating alignment with operating partners, employing what it views as conservative leverage, and focusing on assets and markets that it believes will maintain vitality and predictability over a longer time horizon. WHIREP believes that the use of leverage can be an important tool in real estate investing under certain circumstances but avoids what it views as excessive leverage, cognizant of the challenges its use can present to downside protection. WHIREP is also aware of the potential for market shocks that may result from geopolitical events, government dysfunction or other macro events to adversely impact the real estate market and consequently seeks to employ an overall conservative approach to investing.

Investing in securities (including the Funds) involves risk of loss that clients should be prepared to bear. WHIREP endeavors to minimize risk of loss through the use of the strategies described above

and other risk-mitigation techniques, but these strategies and techniques will not be effective in mitigating all losses.

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.

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 such Fund. Each Fund is subject to additional risks which are identified in its Governing Documents. Fund investors should refer to their respective Governing Documents for a more detailed discussion of risk factors that are specific to a Fund. Risks not addressed below may exist or arise in the future and, therefore, the following list is not intended to be exhaustive. While the following discusses risks as they relate to the Funds, co-investment vehicles will also be subject to some or all of the following risks, depending on the risks associated with the applicable transaction or investment strategy, and co-investment vehicles may also be subject to risks not identified below. To the extent certain co-investment vehicles pursue investments or strategies that are not pursued by the Funds, such co-investment vehicles will likely be subject to additional risks, including risks described in their respective offering documents. The following highlights outline some of the more general risks to an investment with WHIREP; however, all risks identified below may not be relevant to each WHIREP Fund.

General Risks

Future and Past Performance. The performance of the principals' prior investments is not necessarily indicative of the Funds' future results. While WHIREP intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted rate of return will be achieved. On any given investment, loss of principal is possible.

Risk of Unspecified Investments. Funds are generally formed without any investments under contract or letter of intent. Consequently, there is often no information as to the nature and terms of particular investments that a prospective investor can evaluate when determining whether to invest in a Fund, and investors will not generally have an opportunity to evaluate or to approve the Fund's investments. Investors must rely solely on each Fund's General Partner with respect to the selection, amount, character, risk profile and economic merits of each potential investment and the evaluation of the experience and capabilities of a Fund's joint venture partners or borrowers, where applicable.

Availability of Suitable Investments. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. There can be no assurance that WHIREP or the General

Partners will be able to identify, structure and complete investments that meet the Funds' investment objectives or that WHIREP or the General Partners will be able to fully invest a Fund's available capital commitments. Furthermore, WHIREP and the General Partners encounter competition in connection with their selection of investments from other investors, some of whom are likely to have greater financial and other resources and more extensive experience than WHIREP and the General Partners. There can be no assurance that there will be a sufficient number of suitable investments available for the Funds or that the investments made by the Funds will generate the targeted rate of return on invested capital.

Diversification of Risk. Subject to the restrictions, if any, set forth in each applicable Fund's Governing Documents, the Funds will at times participate in a limited number of investments and in such case, a Fund's investments would not be widely diversified. As a consequence, a Fund's aggregate rate of return could be substantially adversely affected by the unfavorable performance of even a single investment. The ability of a Fund to diversify the risks of making investments will depend upon a variety of factors, including the size, characteristics, type and class of the real property acquired or developed and the number and quality of developers and operators in need of financing. There can be no assurance that a Fund will be able to make investments that would provide a desired level of diversification.

Dynamic Investment Strategy. While WHIREP generally intends to seek attractive returns for the Funds primarily through making opportunistic investments in U.S.-focused real estate and real estate-related assets as described herein, the General Partners are generally permitted to pursue additional investment strategies and to modify or depart from their initial investment strategy, investment process and investment techniques as they determine appropriate. WHIREP may pursue investments outside of the sectors or regions in which the principals have previously made investments.

Inability to Execute Business Plan. There can be no assurance that WHIREP will be able to execute the business plan for the Funds or any or all of the Funds' investments. Unforeseen factors will likely arise that WHIREP is not in a position to control, which may interrupt the Firm's investment program and/or negatively impact returns on the Funds' investments.

Failure to Meet Targeted Returns. The targeted returns of each Fund are based upon the general experience of WHIREP and its principals in making real estate investments for other WHIREP Funds, the principals' own accounts, and for other sources of capital, and many of such investments are not comparable to those that any Fund will intend to make. The Funds will make investments based upon the projected rates of return estimated by the relevant General Partner, which in turn will be based upon numerous assumptions and estimates, including projections of future resale values, rental rates and growth rates in the applicable market, and the costs of development, redevelopment and/or operation of each applicable investment opportunity, all of which are inherently uncertain and difficult to project. The actual performance of each of the Funds' investments is likely to differ from the targeted returns, and such differences could be material. There can be no assurance that the actual

rates of return achieved by the Funds will equal or exceed the targeted or projected returns to limited partners in the Funds.

Speculative Nature of Investments. The investments to be made by the Funds are speculative in nature and there is a possibility of partial or total loss of capital. Prospective investors should not subscribe to or invest in the Funds unless they can readily bear the consequences of such loss.

Leverage. Subject to the restrictions, if any, set forth in each applicable Fund's Governing Documents, the Funds (and their subsidiaries) are expected to employ leverage or, on a limited basis, guaranty indebtedness (such as a guaranty of a portfolio investment's debt) in connection with their operations and investments. Certain instruments creating such leverage (or guaranties) are expected to be recourse to the Funds. Certain instruments creating such leverage are likely to be incurred on a joint and several basis among certain parallel Funds or related co-investment vehicles, although such entities will not necessarily in all cases borrow on a pro rata basis (e.g. to account for different expense obligations of a particular vehicles). The use of leverage involves a high degree of financial risk and will increase the exposure of the Funds or its investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investments. Principal and interest payments on any indebtedness of the Funds would have to be made when they become due and payable regardless of whether sufficient cash is available. If such capital is not available, the Funds' default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of a Fund's capital invested in the particular investment and, in certain circumstances, recourse by the lender to a Fund's other assets. Because a Fund has the ability to engage in portfolio financings where several investments are cross-collateralized, in such situations, multiple investments would be subject to the risk of loss. As a result, a Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or nonperforming investments. If typical financing for real estate investments is not available, a Fund's inability to obtain debt financing for some of its investments would likely reduce its financing options, increase its financing costs and reduce its investment returns.

Third-Party Co-Investment; Reliance on Third-Party Joint Venture Partners and Managers. From time to time, the General Partners provide or have committed to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by each General Partner in its sole discretion and pursuant to which WHIREP or its affiliates will serve as investment manager for such co-investment vehicle. In certain situations, conflicts of interest arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are made to one or more persons for any number of reasons as determined by each General Partner in its discretion, will not necessarily always be in the best interests of the relevant Fund or any individual limited partner. Subject to any restrictions set forth in the Governing Documents or any applicable side letter: (i) WHIREP will select the investors that are permitted to co-invest in a particular portfolio investment in its sole discretion based on various factors; (ii) WHIREP is permitted, in its sole discretion, to offer any or all of any co-investment opportunity to investors that are not limited partners, whether or not any or all of such co-investment opportunity has been offered

to investors that are limited partners; (iii) WHIREP is permitted, in its sole discretion, to offer co-investment opportunities to some limited partners while not offering them to other limited partners; (iv) WHIREP is permitted, in its sole discretion, to cause some co-investors (whether or not they are limited partners) to bear a Management Fee and/or Carried Interest arrangement while not imposing a Management Fee and/or Carried Interest arrangement (or imposing a different Management Fee and/or Carried Interest arrangement) on other co-investors (whether or not they are limited partners); (v) in WHIREP's sole discretion, the Funds, co-investment vehicles and/or co-investors could in certain circumstances bear all or a portion of certain expenses (*e.g.*, legal and other expenses associated with a portfolio investment), while other funds, co-investment vehicles and/or co-investors do not share in such expenses; and (vi) in certain cases, co-investment opportunities may include opportunities to make an investment at a time when there is not a corresponding Fund investment or on different terms than a Fund investment.

In exercising its discretion in connection with co-investment opportunities, each General Partner will typically consider some or all of a wide range of factors, including: (i) the ability of a potential co-investor to react and/or commit promptly to a co-investment opportunity; (ii) any strategic advantages which are expected to result from a potential co-investor's participation in a co-investment opportunity; (iii) the amount of a potential co-investor's capital commitment and/or capital commitment to one or more other funds sponsored by an affiliate of the General Partner; (iv) a potential co-investor's expression of interest in co-investment opportunities and/or willingness to pay compensation (including Management Fees and/or Carried Interest) in connection with a co-investment; (v) the expertise of a potential co-investor in the sector or market to which the investment opportunity relates; (vi) perceived ease of process in coordinating or completing the investment with a potential co-investor or co-investors similar thereto; (vii) tax, regulatory, securities laws and/or other legal considerations and/or (viii) the likelihood that an investor could potentially invest in a future fund or investment vehicle sponsored by such General Partner or its affiliates.

The Funds typically co-invest with third parties through partnerships, joint ventures or other entities with one or more third parties as a co-venturer or partner, including, from time to time, with the seller (or an affiliate thereof) of the property, a person involved in the selling or acquisition of the property, an investor in a Fund (or other vehicle controlled by WHIREP) or other third parties. Those investments potentially involve risks not present in other types of investments where a third party is not involved, such as the possibility that: (i) a Fund and such co-venturer or partner could in certain circumstances reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of a Fund could in certain circumstances at any time have economic or business interests or goals that are inconsistent with or in conflict with those of such Fund; (iii) the co-venturer or partner might encounter liquidity or insolvency issues or become bankrupt; (iv) the co-venturer or partner might be in a position to take action contrary to the Fund's investment objective; (v) the co-venturer or partner could in certain circumstances take actions that subject the investments to liabilities in excess of or other than those contemplated; or (vi) in certain circumstances a Fund will be liable for actions of their co-venturers or partners. The co-venturer or partner will possibly be a joint venture partner or interest holder in another joint venture or other vehicle in which WHIREP or its affiliates

has an interest or otherwise controls. Certain co-venturers or partners are expected to also be entitled to receive payments from, or allocations or performance-based compensation (*e.g.*, carried interest) in respect of, the Funds as well as such investments, and in such circumstances, any such amounts will likely be treated as a Fund expense and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by WHIREP, be deemed paid to or received by WHIREP or reduce the Management Fee. Moreover, in certain circumstances WHIREP can receive fees associated with capital invested by a co-venturer or partner relating to investments in which a Fund participates. In addition, the Funds are likely to co-invest with non-affiliated co-investors or partners whose ability to influence the Funds' investments may be significant, and in certain cases even greater than that of the Funds, and in such circumstances, the Funds will likely be required to rely upon the abilities and management expertise of such co-venturer or partner. It will also be more difficult for the Funds to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment could be subject to buy-sell rights or similar mechanisms). The Funds will likely grant co-venturers or partners approval rights with respect to certain major decisions, including in certain circumstances decisions concerning the management and disposition of the investment, and the granting of such rights increases the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investments, require the Funds to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute resolution in order to resolve such deadlock. As a result, the Funds could be unable to fully realize their expected return on any such investments. In addition, in certain circumstances the Funds may be liable for actions of their joint venture operating partners.

Further, the General Partners have the discretion to allocate expenses related to consummated and unconsummated investments between each Fund and any co-investment vehicles and their respective investments, and, in certain situations, co-investment vehicles that invest alongside the relevant Fund will not bear their pro rata share of certain operating expenses incurred in connection with a co-investment or, in the case of unconsummated transactions, broken deal expenses (such as forfeited earnest money deposits, legal fees, consultant fees, travel expenses, reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses). To the extent that the Fund offers any co-investment opportunity to any limited partners or third parties, some or all of the risks described above will also apply to such co-investments.

Further, the Funds will likely rely on third parties (some of which will often also become co-venturers or co-investment partners with the Funds) to act as developers or joint venture partners in connection with the acquisition, development, construction, renovation or operation of some of its properties. This reliance on third-party developers or joint venture partners is expected to result in costs to the Funds through the payment of development fees, incentive fees, management fees and other amounts and will increase the risks to the Funds if, and to the extent that, such a developer or operator fails or is unable to comply with agreed-upon plans, budgets or timetables. Although each General Partner intends to monitor the performance of each investment, third-party property managers will be primarily responsible for managing many of the Funds' properties on a day-to-day basis. The Funds'

results of operations, including their ability to make payments on any indebtedness, will depend in significant part on the ability of these third-party managers to operate and lease such properties on economically favorable terms. There can be no assurance that such third-party management firms will be able to operate each investment successfully. Moreover, the risks of dependence on third-party management firms are different by property type and by investment stage (for example, properties in development or redevelopment will typically have a greater dependence on the leasing abilities of a third-party manager or leasing agent). Third-party property managers will in certain cases provide management and leasing services to properties owned by others that compete with one or more of the Funds' investments. As a result, these property managers will at times face conflicts of interests. Property managers often receive a base management fee based upon gross revenues. Such fee arrangements with a property manager could create an incentive for the relevant investment to be managed in a manner that is not consistent with a Fund's objectives.

Controlling Person Liability. The Funds are generally expected to hold title to their investments through wholly-owned limited liability companies or through joint ventures in which the Funds have a controlling interest. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in the event that the limited liability characteristic of business ownership is ignored by courts or government entities. If these liabilities were to arise, the Funds would be at risk of a potentially significant loss.

Need for Follow-On Investments. In certain situations, following its initial investment in any given portfolio investment, a Fund will decide to provide additional funds to such portfolio investment, or at times will have the opportunity to increase its investment in a portfolio investment (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments has the potential to have a substantial negative effect on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, any failure to make such follow-on investments has the potential to result in a lost opportunity for a Fund to increase its participation in a successful portfolio investment or the dilution of the Fund's ownership in a portfolio investment if a third party invests in such investment.

Risks Related to Investments in Real Estate

Investment in Real Estate Generally. The Funds' investments will be subject to the risks incident to the ownership, operation and development of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and

changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (*e.g.*, buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the General Partners, the Funds and their respective affiliates.

Investment in Non-Income Producing Properties. The Funds' permitted investments typically include, among other things, vacant land, vacant buildings or other non-income producing properties that are acquired for redevelopment or held for capital appreciation. Such properties are inherently riskier than properties that are or readily can be leased to tenants to produce current income.

Multi-Step Acquisitions. In the event a Fund chooses to effect a transaction by means of a multi-step acquisition, there can be no assurance that the remainder can be successfully acquired. This could result in a Fund having only partial control over the investments or partial access to its cash flow to service debt incurred in connection with the acquisition.

Interest Rate Changes. Interest rates are highly likely to change from time to time, and such changes may be material. When interest rates increase, the cost of borrowing for the Funds will become more expensive, and, *ceteris paribus*, the Funds' ability to borrow money, pay interest when due or refinance debt will diminish. In addition, higher interest rates likely would have a negative impact on potential purchasers of the investments, which would have a material adverse effect on the returns of the Funds.

LIBOR Reform. Certain of the Funds' debt obligations will likely bear interest based on the London interbank offered rate ("LIBOR"), and the Funds will consequently be subject to certain risks. While certain changes have been made in relation to the submission methodologies in connection with the determination of LIBOR, it is anticipated that further reforms and/or legislation will be implemented and ultimately introduce a replacement benchmark. In the interim, if the determination of LIBOR is subject to additional regulatory risks and/or further reforms, and fewer banks may actively participate in the LIBOR submission process which could result in erratic swings in LIBOR. It is not possible to predict whether there will be any further changes in the methods pursuant to which LIBOR rates are determined and any other reforms to LIBOR that will be enacted, nor the effects thereof. Any such changes or reforms to LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR rates, which could have an adverse impact on the interest expense incurred in connection with the Funds' investments and/or any payments linked to LIBOR thereunder. It is also possible that there could be a reduction or elimination of LIBOR as a global benchmark going forward, including the introduction of transitional arrangements, which could adversely affect the interest expense incurred in connection with the Funds' investments held at that time and/or could

cause an absence of available financing until an alternative benchmark becomes generally accepted in the marketplace.

Uninsured Losses. The Funds will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Uninsured and underinsured losses at the Fund level or investment level could harm a Fund's overall financial condition, results of operations and ability to make distributions to its limited partners. Certain types of losses generally are either uninsurable (or not economically insurable) or are subject to insurance coverage limitations. Should an uninsured loss or a loss in excess of insured limits occur, a Fund could lose all or a portion of the capital it has invested in a portfolio investment, as well as the anticipated future revenue from the portfolio investment. These same risks apply to any capital deployed by a portfolio investment of a Fund. Therefore, a Fund and/or its portfolio investment might nevertheless remain obligated for any indebtedness or other financial obligations related to the portfolio investment, in addition to obligations owed to a Fund's and/or its portfolio investment's ground lessors, franchisors and managers, if any. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio investments pledged as collateral for loans, and other factors might also keep a Fund and/or its portfolio investment from using insurance proceeds to replace or restore a portfolio investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds that a Fund and/or its portfolio investment receives might be inadequate to restore the Fund's and/or its portfolio investment's economic position on the damaged or destroyed portfolio investment. Additionally, all of a Fund's assets are potentially at risk in the event of an uninsured liability to third parties or an uninsured indemnification claim.

Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether for the financing or refinancing of investments or for potential purchasers of the investments). Accordingly, there can be no assurance that the Funds will be able to dispose of their investments in a timely manner and/or on favorable terms.

Risks Upon Disposition of Investments. In connection with the disposition of an investment, the Funds or their subsidiaries are typically subject to various contingent liabilities. For example, subsidiaries of the Funds are generally required to make representations about the business, financial affairs and other aspects (such as environmental, property, tax, insurance and litigation) of such investments typical of those made in connection with the sale of a business or assets. In certain circumstances, the Funds will also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, as well as to indemnify the purchasers, subsequent owners or occupants and others for certain matters without regard to breaches of representations and warranties. These arrangements have the potential to result in the incurrence of contingent liabilities for which the General Partners may at times establish reserves or escrows. In addition, limited partners could, in certain circumstances, be required to return amounts distributed to them to fund obligations or

liabilities that arise from the sale or other disposition of investments or indemnity obligations (and potentially without regard to their unfunded capital commitments).

Economic Risks. Changes in government policy with regard to real estate, taxation, fiscal and monetary policies, repatriation of profits and other economic and environmental regulations are possible, any of which could have an adverse effect on the Funds' investments.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence are often adversely affected by tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosions of confidence have historically led to or extended localized or global economic downturns. A climate of uncertainty will have difficult-to-predict effects on the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses and properties, in an uncertain environment or economic downturn likely would have an adverse effect on the economy and generally affect the ability of a Fund to execute its strategies. Under certain circumstances, this likely would slow the rate of future investments by the Funds and result in longer holding periods for investments.

Market Conditions. The capital markets have experienced great volatility and financial turmoil at certain times. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) have in certain circumstances had a negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions will likely affect the availability of attractive investment opportunities for the Funds and a Fund's ability to make investments. Instability in the markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) would likely also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the investments. The Funds' performance can be affected by deterioration in the capital markets and by market events. Volatility and illiquidity in the financial sector could in certain circumstances have an adverse effect on the ability of the Funds to sell and/or partially dispose of their investments. Such adverse effects may include the requirement of the Funds to pay break-up, termination or other fees and expenses in the event a Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that WHIREP believes reflect the fair value of such investments. The impact of market and other economic events would likely also affect a Fund's ability to raise any necessary or desirable additional funding to support their investment objectives.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic

production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across several of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds’ and their portfolio investments’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source,

diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio investments, the General Partners and WHIREP may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Competitive Business; Construction Delays; Fluctuating Demand. Some portfolio investments involve development activities, and due to the long lead time between the inception of a development project and its completion, a project may, as a result of changes in the real estate market, economic and other conditions prior to its completion (including as a result of the construction of competing projects), become an economically unattractive investment. In addition, real estate development involves the risk that construction will not be completed within budget or on schedule because of delays in the receipt of zoning and other regulatory approvals, cost overruns, unforeseen construction difficulties, work stoppages, shortages of building materials and/or labor, fluctuating prices and supply of building materials and/or labor, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications, unanticipated weather, natural disasters or other factors. Any delay in completing a project may result in increased interest and construction cost, the potential loss of purchasers or tenants, increased competition from other projects and the possibility of defaults under project financings, other debt instruments or various contractual obligations.

Environmental Risk. The Funds are exposed to risk of loss arising from undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, allowances, contingencies, insurance or insurance proceeds for such matters that have been previously identified. In addition, the owner or operator of contaminated real property is subject to a wide range of federal, state, local and foreign environmental, health and safety laws, ordinances and regulations, including without limitation, those relating to the investigation, removal and remediation of past or present releases of hazardous or toxic substances. Such laws sometimes 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 or operator knew of, or caused, the presence or release of such substances. As an owner (and, if a Fund were determined to be an operator, as an operator) of contaminated or potentially contaminated real estate, a Fund

could be exposed to third-party claims, including without limitation, property damage, personal injury and natural resource damage claims by adjoining or nearby landowners or residents, by individuals alleging exposure to hazardous substances on or migrating from contaminated property, or by regulatory agencies. In addition, despite sound environmental assessment efforts, it can be difficult to fully understand subsurface conditions at a site and significant contamination may not be discovered until after the site is developed. Also, the enactment of new environmental laws or regulations or changes in existing laws or regulations (or in their enforcement or interpretation) could adversely affect a Fund's investments.

Climate Change. Prolonged changes in climatic conditions could have a significant impact on the revenues, expenses and conditions of certain of the Funds' investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. Extreme weather and changes in precipitation and temperature may result in physical damage or a decrease in demand for the Funds' properties located in the areas affected by these conditions, and in the event that climate change causes sea levels to rise, certain investments might be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Such risks may not be insurable or may be subject to materially increased insurance premiums and deductibles (in some cases such that the General Partners deem coverage to not be economically feasible). Should the impact of climate change be material in nature or occur for lengthy periods of time, the Funds' financial conditions or results of operations would be adversely affected. Moreover, if the evidence supporting climate change continues to grow, various regulatory agencies might enact more restrictive environmental regulations. Changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of the Funds' investments in order to comply with such regulations and materially impact their revenues and expenses.

General Regulatory Considerations. The real estate development projects in which the Funds invest generally require the approval of, or compliance with, regulations of United States or other federal, state and local governmental and regulatory authorities and, in some cases, consents of third parties. There can be no assurance that any required approvals and consents will be obtained on a timely basis, if at all. Additionally, certain approvals previously received can sometimes be rescinded, conditions set forth in interim permits may delay the issuance of final permits and litigation may arise with respect to interim or final permits. In addition to the foregoing, regulatory enactments, including various permit or licensing requirements, or changes in their interpretation by the applicable authorities, can potentially limit the ability of the Funds to develop, manage or dispose of projects. In any such case, the Funds would have to bear the cost of holding land that would not be fully approved for development and, as a result, bear increased costs and the risk of diminished or a complete loss of market value in the land.

Uncertainty of Projections. Each Fund's General Partner's determination to make a particular investment will be based on a variety of projections, including projections regarding construction costs, market

prices and disposition timing and proceeds, all of which are inherently uncertain. In all cases, projections are only estimates of future results that are based upon information received with respect to portfolio investments from 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. To the extent that the actual outcome of any such matters (as well as any matter relevant to such determination by the relevant General Partner) differs from that assumed by a General Partner, actual returns to limited partners could be materially affected and could be materially lower than those projected by the General Partner. In addition, a General Partner is permitted to adjust targeted returns to reflect any changes in market conditions.

Possibility of Future Terrorist Activity. In the current environment, there is a risk that one or more of the investments could be directly or indirectly affected by a terrorist attack. An attack could have a variety of adverse effects on the business and performance results of one or more of the investments (including any investments acquired subsequent to such an attack), including risks and costs related to the destruction of property, inability for an extended period to use one or more properties for their intended uses, decline in occupancy and rents achievable, decline in property value and injury or loss of life, as well as litigation related thereto. Such risks will not necessarily be insurable or will be subject to increased insurance premiums and deductibles that the General Partners deem uneconomic. In addition to the potential direct impact of any such future act, future terrorist attacks and the anticipation of any such attacks could have an adverse impact on the U.S. financial and insurance markets and overall economy, thus harming demand for and the value of the Funds' investments. It is not possible to predict the severity of the effect that any such future events would have on the U.S. financial and insurance markets and overall economy or the Funds' investments.

Harmful Mold and Other Air Quality Issues. When excessive moisture accumulates in buildings or on building materials, mold can often grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to radon, airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of the Funds' investments could require a Fund to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose the Funds to liability from its tenants, employees of its tenants and others if property damage or health concerns arise.

Americans with Disabilities Act. Under the Americans with Disabilities Act of 1990 (the "ADA"), all public accommodations must meet federal requirements related to access and use by disabled persons. If one or more of the properties in a Fund's portfolio does not comply with the ADA, then the Fund could be required to incur costs to bring the property into compliance, which will sometimes not have

been foreseen at the time of acquisition. Future changes to federal, state and local laws will sometimes also require modifications to a Fund's properties or restrict the Fund's ability to renovate its properties. The Funds cannot predict the ultimate cost of compliance with the ADA or other legislation. If the Funds incur substantial costs to comply with the ADA and any other similar legislation, a Fund's financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy its debt service obligations could be materially adversely affected.

Casualty and Condemnation. Investments in real estate are subject to the risks of partial or total condemnation in accordance with applicable law or regulation, and of casualty, whether arising from destruction by fire, earthquake, flood, hurricane or otherwise. In either case, the Funds' investments (depending on such investments' status as lender, borrower or equity owner) would likely be subject to one or more of the following risks, among others: (i) lenders requiring prepayments of outstanding loans with any proceeds arising from a casualty or condemnation recovery event (*e.g.*, insurance coverage), (ii) insurance coverage not being sufficient to cover restoration of an investment, (iii) renovations or developments with respect to an investment being delayed, and (iv) a seller bearing the risk of loss for such casualty or condemnation in connection with the disposition of an investment through the date of disposition.

Investments in Countries Other than the United States. Subject to the limitations set forth in the Governing Documents, the Funds will potentially make investments in countries other than the United States, which may prove to be politically unstable. In addition to the risks described herein, as with any investment in a foreign country, there exists the risk of adverse political developments, including nationalization, confiscation without fair compensation or war. Furthermore, in the case of investments in foreign securities or other assets, any fluctuation in currency exchange rates will affect the value of the investments, and any restrictions imposed to prevent capital flight would make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries would generally impose restrictions or require approvals that would not exist in the United States and require financing and structuring alternatives that differ significantly from those customarily used in the United States. The General Partners will analyze risks in the applicable foreign countries before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Funds.

Floating Interest Rates; Currency Rates; Hedging Arrangements; Related Regulations. Certain fluctuations in interest rates or currency rates will likely adversely affect the performance of the investments. Because foreign securities or other foreign assets can be purchased with and be payable in currencies of foreign countries, for example, the value of these assets measured in United States dollars will likely be affected favorably or unfavorably by changes in currency rates and exchange control regulations. The General Partners intend to, but will be under no obligation to, endeavor to manage the Funds' or any portfolio investment's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds will often incur costs related to such hedging arrangements, which are typically undertaken in exchange-traded or over-the-counter ("OTC") markets, including futures, forwards, swaps, options and other instruments. There can be no

assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements will likely result in losses greater than if hedging had not been used.

In some cases, particularly in OTC markets, hedging arrangements will subject the Funds to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts expose the Funds to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements create for the General Partners and/or one of their affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses will sometimes result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio investment to hedge its exposures becomes limited by such requirements.

Financial Condition of Tenants. Adverse changes in the operation of any property, or the financial condition of any tenant, could have an adverse effect on a Fund's ability to collect rent payments and, accordingly, on its ability to make required debt service payments or to make distributions to its limited partners. At any time, a tenant could seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection and termination of such tenant's lease or other adverse consequences and thereby adversely affect a Fund's ability to make required debt service payments or cause a reduction in distributions to a Fund's limited partners. No assurance can be given that tenants will not file for bankruptcy protection in the future, or, if they do, that their leases will continue in effect.

Risks Related to Debt Investments

Impact of Unfavorable Real Estate Market Conditions on Debt Investments. In certain cases, the Funds make investments in debt instruments, typically secured by interests in real estate. The Funds are at risk of defaults on such debt investments caused by many conditions beyond their control, including local and other economic conditions affecting real estate values and interest rate levels. In addition to the risks of borrower defaults (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults applicable to such investments. The Funds cannot know whether the value of the property securing a debt investment will remain at the levels existing on the date of origination of such debt investment. If the value of an underlying property declines, a Fund's risk will increase and the value of a Fund's debt investment has the potential to decrease.

Risks of Lending Against Non-Income Producing Properties. The Funds are typically permitted to make debt investments which are secured by vacant land or by other properties that do not produce current income. Such debt investments are generally riskier than debt investments secured by income-producing properties.

Delays in Liquidating Defaulted Loans. If there are defaults under debt investments made by the Funds, the Funds may not be able to repossess and quickly sell the properties securing such debt investments. The resulting time delay could reduce the value of a Fund's position in the defaulted debt investments. An action to foreclose on a property securing a loan is regulated by various state statutes and rules and is subject to the delays and expenses of any lawsuit brought in connection with the foreclosure if the defendant raises defenses or counterclaims. In the event of default by a mortgagor, these restrictions, among other things, have the potential to impede a Fund's ability to foreclose on or sell the mortgaged property or to obtain proceeds sufficient to repay all amounts due to a Fund.

Foreclosure Risk. If the Funds acquire a property by foreclosure following default under a debt investment, or otherwise acquire a property securing a debt investment, the Funds could then have the same economic and liability risks as the owner of that property. The Funds will typically acquire debt investments through special purpose vehicles to mitigate certain of these risks, though not all such risks can be mitigated through the use of special purpose vehicles. A Fund may become the owner of a property that secures a mortgage to a third party if a Fund forecloses on its collateral and the Fund's debt investment was not secured by a perfected first mortgage lien or equivalent security interest.

Lender Liability. Lenders who have inappropriately exercised control over the management and policies of a debtor could have their claims subordinated or disallowed in a bankruptcy or other insolvency proceeding, or may be found liable for damages suffered by borrowers or other parties as a result of such actions. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to the limited partners may be required to be returned if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Varying Collateral Risks. The Funds are typically permitted to make debt investments which are not secured by a mortgage, but are instead secured by pledges of partnership interests or other types of collateral, and such pledges typically provide weaker security than a mortgage. In any case, in the event of default, the Funds' source of repayment will generally be limited to the value of the collateral and if applicable, would be subordinate to other lienholders, as the Funds may not receive recourse guarantees from creditworthy parties under its debt investments. The collateral value of an underlying property may be less than the outstanding amount of a Fund's investment. In cases in which a Fund's collateral consists of partnership or similar interests, such Fund's rights and level of security may be less than if it held a mortgage loan.

Mezzanine and other Subordinate Loan Investments Involve Greater Risks of Loss than Senior Loans Secured by Income-Producing Real Properties. The Funds' debt investments can include mezzanine or other subordinate loans. Mezzanine and other subordinate loans involve a higher degree of risk than senior

mortgage loans, because the investment may become unsecured or the value of the investment may otherwise be impaired as a result of foreclosure by the senior lender. In the event of a bankruptcy of an entity providing the pledge of its ownership interests as security, a Fund may not have full recourse to the assets of the entity, or the assets of the entity may not be sufficient to satisfy the mezzanine or other subordinate loan. If a borrower defaults on a Fund's mezzanine or other subordinate loan or debt senior to such loan, or in the event of a borrower bankruptcy, that Fund's mezzanine or other subordinate loan will be satisfied only after the senior debt. As a result, a Fund may not recover some or all of its investment.

Risks Related to Investment Terms

Limited Rights; Dependence on the General Partners and WHIREP. All investment decisions for the Funds will be made by each Fund's General Partner and WHIREP, and the limited partners will not be able to make any investment or other decision on behalf of the Funds. A limited partner has no right to take part in the management of or otherwise control Fund business. Accordingly, no investment should be made in the Funds unless the prospective investor is willing to entrust substantially all aspects of administration and management to the General Partners and WHIREP.

Just as the Funds will be dependent on the investment management expertise of the General Partners and WHIREP, the General Partners and WHIREP in turn will be dependent upon the efforts of the officers and employees of WHIREP who will be actively involved in the Funds' business. Thus the performance of the Funds could be materially adversely affected if such persons should cease to serve as officers or employees of WHIREP. There can be no assurance that if such persons become incapacitated or otherwise cease to serve as officers or employees of WHIREP, the General Partners or WHIREP will be able to attract and retain executives with similar qualifications and expertise. In addition, the principals of WHIREP currently manage several existing Funds and investment vehicles, and expect in the future to manage other funds and investment vehicles besides the current Funds, and the principals likely will need to devote substantial amounts of their time to the investment activities of such other Funds, which is likely to pose conflicts of interest in the allocation of time of the principals.

Potential Conflicts Among Diverse Partners. Each Fund's limited partners include persons or entities resident in various jurisdictions (including the United States and other countries), and with varying status under the tax laws and regulations of the United States, various states and other jurisdictions (including, for example, individuals, corporations, foundations, endowments, pension funds, other non-profit organizations and sovereign wealth funds) who, in certain cases, have differing investment, tax and other interests with respect to their investments. The conflicting interests of various limited partners may relate to or arise from, among other things, the nature or location of investments made by each Fund, the structuring of the acquisition of portfolio investments and the timing of the disposition of investments. Such structuring of portfolio investments at times results in different after-tax returns being realized by different limited partners and other investors. As a consequence, conflicts of interest have the potential to arise in connection with decisions made by WHIREP that

could be more beneficial for one limited partner than another limited partner, especially with respect to limited partners' particular tax situations. WHIREP generally considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular limited partner.

Advisory Committee. In certain cases, WHIREP Funds (other than co-investment vehicles) have advisory committees which are established under the respective Fund's Governing Documents. WHIREP will appoint one or more limited partner representatives to the advisory committees. The Governing Documents may provide that to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to the Funds or any other limited partner. In addition, representatives of the advisory committees may have various business and other relationships with WHIREP and its partners, employees and affiliates. These relationships may influence their decisions as members of an advisory committee. To the extent that a limited partner is not directly represented by a member of the advisory board, such limited partner will have no influence over matters submitted to the advisory board for review or approval.

In addition, members of one Fund's limited partner advisory committee will in some cases also be a member of another Fund's limited partner advisory committee. In such instances, a conflict of interest exists because limited partner advisory committees could be requested to provide consent with respect to transactions which involve conflicts of interest between two or more Funds on which such limited partner advisory committee members serve, and such members may not recuse themselves from any such vote.

Designated Capital Commitments. For certain Funds, in accordance with such Funds' Governing Documents, for purposes of calculating the Management Fee following the expiration of the relevant investment period, the amount of invested commitments will include any capital commitments that each General Partner has determined have been allocated, reserved or otherwise attributed to any investment (including for follow-on investments, amounts budgeted for development or redevelopment activities and any outstanding commitment by the Funds to make an investment under any acquisition, investment or financing agreement to which it is a party) (the "Designated Capital Commitments"), even if such amounts have not been called. Although subsequent Management Fee payments will generally be reduced (though not below \$0) if such Designated Capital Commitments are never called, conflicts of interest will arise with respect to the determination of whether capital commitments are Designated Capital Commitments, and each General Partner will have discretion to consider some or all of a wide range of factors.

Subscription Facility; Impact of Fund-Level Borrowing. The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund Expenses, to pay Management Fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from limited partners). If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing generally would be used for all limited partners in such Fund on a pro rata basis. In addition, credit facilities for certain Funds are available to provide

borrowed funds directly to the portfolio investments of such Funds, in which case such borrowed funds would be guaranteed by such Funds. Certain borrowings could increase the potential exposure of a Fund to a particular investment beyond such Fund's targeted equity commitment to such investment and could result in such Fund achieving lower returns or increased loss of capital.

To the extent the Funds use borrowed funds in advance or in lieu of capital contributions, the Funds' limited partners generally make later capital contributions, but the Funds will bear the expense of interest on such borrowed funds. In addition, the Funds' use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure limited partner cash flows) and could result in higher net internal rate of return calculations than they otherwise would be without Fund level borrowing, as these calculations generally depend on the amount and timing of capital contributions. Such indebtedness is likely to be incurred on a joint and several basis among certain parallel Funds and any applicable alternative investment vehicles, although such entities may not in all cases borrow on a pro rata basis (*e.g.*, to account for different expense obligations of a particular vehicles). While the Funds will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by the Funds' General Partners by decreasing the amount of distributions from the Funds that are required to be made to limited partners in satisfaction of any preferred return. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because the General Partners could under certain circumstances receive disproportionate benefits from such borrowings.

In certain cases, portfolio investments borrow funds indirectly through the Funds' credit facilities. In such cases, such borrowings are generally repaid by a source of capital at the investment level (such as sale proceeds or third-party debt), but, in certain cases, such source of repayment consists of capital contributions by a Fund's limited partners. Borrowings made indirectly by portfolio investments could result in higher net internal rates of return and multiples of invested equity reported with respect to such portfolio investments, and if such capital is drawn on a Fund's credit facility, such Fund could incur interest expense that it would not otherwise incur.

Borrowing by the Funds will generally be secured by capital commitments made by the limited partners to the Funds and/or by the Funds' assets, and documentation relating to such borrowing will typically provide that following and during the continuance of a default under such borrowing, the interests of the limited partners may be subordinated to such Fund level borrowing, and the lenders may have the ability to call capital directly from the limited partners. Moreover, tax-exempt limited partners should note that the use of borrowings by the Funds and/or their subsidiaries can cause the incurrence of unrelated business taxable income (although WHIREP typically endeavors to avoid or minimize any such incurrence).

Although WHIREP generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances (i) a cross-guarantee would be more efficient and convenient for administrative

purposes and/or (ii) lenders and other market parties negotiate for the right to face only select Fund entities, which would result in a single Fund being solely liable for other Funds' shares of the relevant obligation and/or joint and several liability among Funds. In each such case, WHIREP intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or other similar reimbursement arrangement; provided, however, that the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Further, certain Funds have drawn on their lines of credit to bridge financings to portfolio investments or other parallel investment vehicles, such as a co-investment vehicle. In such circumstances, the applicable co-investment vehicle or portfolio investment is not a guarantor on the line of credit although it did receive the benefit of the loan. Additionally, in the event WHIREP or a General Partner to a Fund lends the Fund capital through a short-term loan facility to bridge an investment or other cash need pending the receipt of capital contributions from the Fund limited partners, subject to such Fund's Governing Documents, the General Partner may charge such Fund (including the Fund limited partners) interest costs incurred in connection with such loan for the time period between the receipt of capital from such loan to the date on which the loan is paid off by such Fund.

Potential Restrictive Covenants. Each applicable General Partner has arranged for a credit facility for certain Funds and/or their subsidiaries and may arrange for other similar credit facilities in the future with one or more lenders to finance their operations (including the acquisition of the investments). Such credit facilities generally contain a number of common covenants that, among other things, might restrict the ability of the Funds to: (i) acquire or dispose of assets or businesses; (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) make capital calls to the limited partners or permit limited partners to transfer their interests in the Funds; or (viii) engage in certain transactions with affiliates, and otherwise restrict corporate activities of the Funds (including their 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 could likely require the Funds 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. The Funds and/or their subsidiaries are likely to incur indebtedness under such credit facilities that bear interest at a variable rate. Economic conditions could result in higher interest rates, which could increase debt service requirements on variable rate debt and could reduce the amount of cash available for various Fund purposes.

Restriction on Transfer. No public or private market presently exists for limited partner interests, and none is expected to develop. The interests have not been, and it is not presently contemplated that the interests will be, registered under the Securities Act or any state or other securities laws. Accordingly, it is not likely that a public market will develop and no assurances can be given that an active private market will develop. Transferability of the interests is subject to compliance with applicable securities laws and tax law requirements and the consent of the relevant General Partner (which consent is granted or denied in the sole discretion of that General Partner). Moreover, limited

partners will not be permitted to withdraw capital from the Funds. Consequently, the purchase of limited partner interests should be considered only as a long-term and illiquid investment. Each limited partner that transfers its interests will generally pay all reasonable expenses (including attorneys' fees) incurred by the Funds and/or the General Partners in connection with such transfer; provided that the relevant General Partner can determine, in its sole discretion, not to require such limited partner to pay all or any portion of such expenses, in which case such expenses shall be Fund Expenses. In certain cases, the relevant General Partner will assist a limited partner in seeking a purchaser for its interest, however, the relevant General Partner will have no obligation to provide such assistance or to offer such interest to any other limited partner (and if it does provide such assistance, it will be under no obligation to offer such interest to all other limited partners equally), and the relevant General Partner and/or its affiliates would elect to purchase such interest from the limited partner. Such arrangements could in certain cases present conflicts of interest and will not necessarily be in the best interests of a Fund or one or more limited partners.

Transfer by General Partner. To the extent each General Partner, its partners, the principals and/or their respective affiliates commit to make a direct or indirect investment in or alongside a Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the relevant Governing Documents.

Side Letters. The Funds and/or the General Partners, without any further act, approval or vote of any limited partner, are generally permitted to enter into side letters or other writings with individual limited partners that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Documents. Any such side letters or other writing potentially will include terms that are more favorable than those offered to any other limited partner and potentially will impact the other limited partners. Any rights established, or any terms of the applicable Governing Documents altered or supplemented, in a side letter or other writing with a limited partner will govern solely with respect to such limited partner notwithstanding any other provision of such Governing Documents.

Valuation of Assets. There is not expected to be an actively traded market for most of the investments owned by the Funds. When estimating fair value, each General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Valuations are subject to multiple levels of review for approval. However, the process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values are likely to differ from values that would have been determined had an active market existed for such investments and from the prices at which such investments are ultimately sold. The exercise of discretion in valuation by the General Partners is subject to conflicts of interest, including in connection with marketing future funds to prospective limited partners.

Cybersecurity Breaches and Identity Theft. WHIREP's and its portfolio investments' information and technology systems may be vulnerable to damage or interruption from computer viruses, network

failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although WHIREP has implemented, and portfolio investments will likely implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, WHIREP, any Fund and/or portfolio investment would potentially have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in WHIREP's, a Fund's and/or a portfolio investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm WHIREP's, a Fund's, and/or a portfolio investment's reputation, subject any such entity and their respective affiliates to legal claims, and otherwise affect their business and financial performance.

Services of Fund Administrator. In connection with any existing or future agreements entered into with a fund administrator to provide accounting, fund administration, tax and related services, the Funds may agree to exculpate and/or limit recourse of the Funds to such fund administrator on a basis that is broader than the exculpation and indemnification provisions applicable to the relevant General Partner. In addition, if a Fund terminates the services of such Fund administrator under certain circumstances, such Fund would be responsible for the fees of such fund administrator during the transition to a new fund administrator and for certain other payments. The fund administrator is also permitted to terminate its services to the Funds, and any such termination of services could disrupt the Funds' administrative and reporting functions for an indefinite period of time and result in additional costs to the Funds as it transitions to a new administrator.

Use of WHI Name. WHIREP licenses from WHI the right to use the name "WHI" and derivatives thereof in connection with its business and thus there is the risk that any negative publicity relating to such names or actions taken or omissions by WHI could negatively impact the ability of WHIREP to conduct business and manage its funds, including the Funds. Further, because WHIREP utilizes a derivative of the "WHI" name, and because WHIREP and WHI will likely disclose (or have disclosed) in regulatory filings that they are "affiliated" parties, any violation of law or regulation by WHI (including any violation of law or regulation applicable to WHI because of its former status as an investment adviser registered with the SEC) could lead to increased legal or regulatory scrutiny of WHIREP.

Certain Potential Conflicts of Interest

The Governing Documents for each Fund include a description of what WHIREP believes to be the most significant conflicts of interest associated with an investment in such Fund. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Therefore, limited partners 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.

Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Limited partners should be aware that WHIREP, its personnel and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below.

If any matter arises that WHIREP determines in its good faith constitutes an actual conflict of interest, WHIREP will take such actions as WHIREP determines to be necessary or appropriate, within the context of the applicable Funds' Governing Documents, to ameliorate the conflict. To the extent that WHIREP identifies material conflicts of interest in the future, the Firm intends to, but is under no obligation to, disclose these conflicts and their implications to limited partners through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to limited partners. There can be no assurance that WHIREP will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds.

Investment Allocation. WHIREP is currently, and is expected in the future to be, involved in managing multiple Funds and certain other real estate investment activities and other activities independent of the Funds. Potential conflicts of interest are likely to arise from time to time for WHIREP in allocating investments among the Funds and other affiliates, and in allocating their respective key personnel and resources among the Funds' affairs and other activities. The principals expect to spend a portion of their business time and attention pursuing investment opportunities which do not fall within the objectives, strategy, scope and investment criteria of the Funds, and certain principals have economic interests in other funds and investment vehicles sponsored by WHIREP as well and benefit from or receive Management Fees and Carried Interest relating to those interests. WHIREP believes that the investment of the principals in the Funds, as well as the principals' interest in Carried Interest anticipated to be distributed by the Funds, operates to align to some extent the interest of the principals with the interests of the limited partners. In addition, WHIREP has the right to allocate certain investment opportunities that are appropriate for the Funds to prior real estate funds sponsored by WHIREP that have capital available for investment (though it is not the General Partners' current intention to do so). Conflicts are likely to arise from time to time in determining whether such exceptions and any other exceptions in the Governing Documents are applicable to particular circumstances.

The Funds may (but are not currently expected to) invest in certain investments alongside prior Funds sponsored by WHIREP to the extent those prior Funds have capital available for investment but are restricted from making the entire desired investment (either due to an explicit restriction or a determination by the General Partner of such prior Fund to implement restrictions based on the investments previously made by such prior Fund and the desired diversification of investments to be held by such prior Fund and/or other factors deemed relevant in the sole discretion of the General Partner of such prior Fund, or because the capital required to acquire such investment exceeds such prior Fund's remaining investment capital after taking into account amounts committed or reserved for investment or otherwise reserved or set aside for fund operating expenses in the sole discretion of

such Fund's General Partner).

If a Fund co-invests with another Fund or vehicle sponsored by WHIREP, conflicts would likely arise in connection with this relationship (*e.g.*, the investment objectives, tax motivations or financial resources of the co-investing entity or entities in certain cases could differ substantially from those of the other Fund). There can be no assurance that the relevant General Partners or other managing entities will agree on all matters, and either Fund or other vehicle could seek to take actions that are disadvantageous to the other. In addition, the Funds will not necessarily invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies (including timing). This would result in differences in price, investment terms, investment timeline, leverage and associated costs between the Funds or other vehicles. There can be no assurance that the Funds or other investing vehicle(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Funds' or other vehicles' participating in the transaction return on such an investment will be the same. Further conflicts could arise after the Funds have made their respective investments, including, for example: (i) if a shared portfolio investment is not performing, one Fund could have an interest that conflicts with the interests of another Fund; (ii) if additional financing with respect to a portfolio investment is necessary as a result of financial or other difficulties, it could be contrary to the best interests of certain Funds holding such investment to provide such additional financing; (iii) if the portfolio investment were to decline in value as a result of the aforementioned difficulties, the ability of the applicable General Partner to recommend actions in the best interests of the relevant Fund could be impaired; (iv) the Funds could have different strategies or needs with respect to the disposition of a portfolio investment, the result of which could be that a Fund must dispose of a portfolio investment at a time other than it would if it had made the entire investment on its own; (v) the Funds could have differing tax motivations if the taxable status of the limited partners differ meaningfully; and (vi) the Funds could have differing motivations if one Fund holds such portfolio investment through a REIT subsidiary while the other Fund does not. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Funds.

WHIREP attempts to resolve these conflicts of interest in light of its obligations to investors and attempts to allocate investment opportunities among investors in a fair and equitable manner as described under Item 7, in WHIREP's policies on investment allocation and co-investments, and in the Governing Documents of each Fund. Generally, unless consented to by the applicable Fund's advisory committee, the General Partners or managing entities, WHIREP or certain affiliates thereof will not close another fully-discretionary, unspecified investment fund (other than a parallel fund or a feeder fund) with an investment strategy substantially similar to that of an active Fund until the earlier of (i) the expiration of the active Fund's investment period or (ii) the date on which at least 75% of the active Fund's capital commitments have been called, committed, or reserved for investment or Fund Expenses.

In addition, when necessary, WHIREP will consult with and/or receive consent to conflicts from the requisite percentage interest of investors in or an advisory committee comprised of investors in the applicable Funds.

At such time as WHIREP is permitted to raise a successor investment fund, the principals will continue to manage the Funds' investments, but likely will also focus investment activities on other opportunities and areas unrelated to the Funds' investments.

Limited Partner Transfer of Interest. In certain cases, WHIREP will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, WHIREP will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund limited partners.

Fees and Expenses. In certain cases, WHIREP, the General Partners and/or their respective affiliates receive certain fees for services rendered in connection with the acquisition and financing of portfolio investments (e.g., Acquisition Fees and Financing Fees), which such fees can be based on the purchase price or development cost of each portfolio investment and/or on the amount borrowed by the relevant Fund, respectively, and which will be earned regardless of the profitability of such Fund or such Fund's cash flow. A conflict could arise in connection with the acquisition of portfolio investments, the refinancing of any particular portfolio investment or the financing of capital improvements, as it may be beneficial for WHIREP to delay or accelerate an acquisition, refinancing or investment in capital improvements in order to increase the amount, or delay, accelerate or extend payment, of such Acquisition Fees or Financing Fees. In certain cases, as expressly set forth in the Governing Documents of each Fund, (i) the relevant General Partner or its affiliates would be permitted to retain such fees without an offset, if such fees relate to the provision of services to the Funds or a portfolio investment on an arm's-length basis, as set forth in the Governing Documents, (ii) in the case of the Acquisition Fee, if the fees are charged as a form (and an alternative basis) of compensation to a Fund's General Partner and its affiliates in lieu of charging a higher applicable Management Fee percentage for providing services as general partner in accordance with such Fund's limited partnership agreement, and such Acquisition Fee does not constitute compensation to the relevant General Partner or any of its affiliates for any other services, including services that could otherwise be performed by third parties, and/or (iii) one or more limited partners would agree to not receive the benefit of these fees, or any other compensation received by WHIREP, the General Partners and/or their respective affiliates in connection with the provision of such services to the Funds or any entity in which a Fund holds a direct or indirect interest, and the Management Fee generally will not be reduced by such amounts.

In addition, the Funds will pay and bear all expenses related to their operations. Expenses to be borne by the General Partners and/or WHIREP are limited to those items specifically enumerated in the

Governing Documents, and all other costs and expenses in operating the Funds will be borne by the limited partners. From time to time, the General Partners will be required to allocate costs and expenses (including the benefits of any discounts received as the result of the Funds' or WHIREP's relationship with service providers or other third parties) (i) to the Funds, on the one hand, or the General Partners and/or WHIREP, on the other, and/or (ii) between or among the Funds, on the one hand, and other WHIREP-sponsored funds or investment vehicles, on the other. Each General Partner will generally make such allocations in its discretion on a basis which it deems to be equitable, notwithstanding its interest in the outcome and expects to make corrective allocations should it subsequently determine that such corrections are necessary or advisable. The allocations of such expenses will not necessarily be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, WHIREP will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its Funds under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, WHIREP will 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. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by WHIREP or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. Investors in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which is generally based on the relative capital commitments and/or assets of each Fund, unless another method of allocation appears more appropriate or as required by the underlying Governing Documents applicable to such Fund. Accordingly, certain such expenses are allocated on a basis that is not proportional (but which has been determined by WHIREP or its affiliates to be fair and equitable under the circumstances).

WHIREP will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio investment. To the extent such fees, costs and expenses are not charged to a portfolio investment, they will be paid by each Fund that participated or was expected to participate in such investment. Each Fund will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as WHIREP considers in good faith to be fair and equitable. From time to time, there are occasions when the Firm or one Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will typically reimburse the Firm or the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Firm or the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio investment. On such occasions, the portfolio investment will typically reimburse the Firm

or Payor Fund for the expense, without interest, and such reimbursement will not be subject to Management Fee offset provisions.

A conflict of interest could arise in WHIREP's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by WHIREP or the manner in which WHIREP allocates expenses among the Funds. The Funds will be reliant on the determinations of WHIREP 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 WHIREP to be the most appropriate corrective measure. From time to time, law firms and other service providers (collectively, "Service Providers") who provide services to one or more Funds also provide services to WHIREP or its affiliates (other than the Funds). While WHIREP does not believe that it or any of its affiliates (other than the Funds) have received any discounts or favorable rates from such Service Providers resulting from such parties' business with the Funds (except to the extent that such discounts or favorable rates are also provided to the Funds), and while when applicable WHIREP typically advises such Service Providers that neither WHIREP nor its affiliates (other than the Funds) should be provided with any discounts or favorable rates which are not also provided to the Funds, WHIREP is not always aware of the bases on which Service Providers' fees and rates are determined, and as a result it is possible that WHIREP has received or will receive discounts or favorable rates from time to time, which discounts or favorable rates may not have been (or may not be) provided to the Funds.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information obtained in connection with a Fund's research, due diligence and investment activities has the potential to be valuable to other Funds. Additionally, tools and resources developed at WHIREP's expense will be the intellectual property of WHIREP and not the Fund.

Transactions with Fund Limited Partners. The General Partners, WHIREP and/or their affiliates may have business, personal, financial or other relationships with certain limited partners in addition to such limited partner's participation in a Fund. In circumstances where each General Partner is permitted to act in its discretion pursuant to each Fund's Governing Document, such relationships may influence the treatment of such limited partners. For example, some limited partners may also be business partners, such as joint venture operating partners, insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Funds and portfolio investments. The terms of these transactions are negotiated on an arm's-length basis; however, WHIREP is subject to a conflict of interest when determining such terms because WHIREP would benefit from retaining such limited partners' investment in the Funds.

Transactions with Affiliates. The General Partners are typically permitted to enter into transactions on

behalf of the Funds with WHIREP or its affiliates, or other affiliates of the General Partners so long as any compensation with respect to such arrangements is on arm's-length terms and at competitive market rates. Any interests acquired from the General Partners and/or their affiliates must be approved by the relevant advisory committee or relevant Fund limited partners pursuant to each Fund's Governing Documents unless the transaction has been described in or otherwise as expressly permitted by the Governing Documents. WHIREP is typically permitted to cause the Funds to enter into a transaction whereby the Funds purchase securities, assets or services from, or sells securities, assets or services to, other existing or future Funds or vehicles sponsored by WHIREP, or co-investors or co-investment vehicles. For example, WHIREP is generally permitted to cause the Funds to acquire real estate assets identified prior to the initial closing date from or through the General Partners or their affiliates or transfer all or a portion of a real estate asset to a co-investment vehicle within one year of a Fund's initial acquisition thereof, in each case as described in the Governing Documents. Any such transactions raise potential conflicts of interest, including where the investment of one WHIREP Fund or vehicle supports the value of portfolio investments owned by another WHIREP Fund or vehicle. These conflicts are heightened to the extent the relevant securities or assets are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Fund or vehicle's Governing Documents or otherwise in the sole discretion of WHIREP, WHIREP can seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant WHIREP Fund or vehicle (including, where authorized, the consent of each Fund or vehicle's advisory committee) to such transactions. In certain circumstances, WHIREP may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the WHIREP Fund or vehicle under then-current market conditions. WHIREP intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each WHIREP Fund or vehicle under the circumstances.

Relationship with WHI. As discussed above, as a result of the transaction pursuant to which WHIREP separated from WHI, WHI retains a minority economic interest in Management Fees and Carried Interest generated by WHIREP Funds. In addition, WHI continues to provide certain services to WHIREP and a license to use the "WHI" name and derivations thereof. In connection therewith, WHI may from time to time be in possession of confidential information related to the Funds or WHIREP's business. Furthermore, WHI and certain limited partners over which WHI exercises investment discretion intend to make significant commitments to the Funds. Such relationship between WHIREP and WHI may influence determinations made by the General Partners under the partnership agreements with respect to WHI or such limited partners and may impact the manner in which WHI and such limited partners vote on matters relating to the Funds and investments.

Loans from WHIREP. WHIREP typically causes the Funds to secure credit facilities from unaffiliated lending institutions, which facilities are generally secured by a Fund's limited partner capital commitments. Occasionally, when such facilities are unavailable or draws under such facilities are

maturing prior to a Fund's next anticipated capital call, WHIREP has provided loans to its Funds or their consolidated entities to bridge to capital contributions from limited partners, and may continue to provide such loans in the future. Such lending arrangements create conflicts of interest between the applicable General Partner or affiliate and the Fund (or any of its subsidiary entities) acting as borrower.

Transactions Among WHIREP Funds. WHIREP has from time to time determined that a Fund's ownership of certain portfolio investments could result in insufficient portfolio diversification or excessive levels of exposure to a particular type of investment. In such cases, co-investment partnerships have been formed to invest in certain existing portfolio investments of such Fund. Any such shared investment could be viewed to have been made based on non-arm's-length terms. Similarly, a Fund can later invest in entities in which another Fund has invested, which could positively or negatively affect the market value of such Fund's investments. Generally, except as provided in the relevant Governing Documents, such transactions would be subject to the approval of the relevant Fund's advisory committee.

WHIREP reserves the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments. As a result, a Fund could purchase an investment at a time when another Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Funds participating in the same investment.

Industry Relationships. As with many other private equity fund sponsors, as part of WHIREP's business, WHIREP principals and employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio investments and former employees and members of WHIREP. Certain of these third parties may: (i) introduce investment opportunities to WHIREP; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio investments; (iii) introduce portfolio investments to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio investments; or (v) provide investment banking, consulting, legal or advisory services to WHIREP, the Funds, or portfolio investments. Such third parties may also provide goods or services to or have business, personal, political, financial or other relationships with WHIREP principals or employees. In addition, such third parties may invest in one or more Funds; co-invest in one or more portfolio investments; or provide other significant business or investment services to WHIREP, the Funds and/or portfolio investments. These relationships can influence WHIREP in deciding whether to select or recommend any such third party to perform services for the Funds or a portfolio investment and they subject WHIREP to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio investment performance, WHIREP may have an incentive to recommend the related or other person because of

its financial or business interest. Additionally, there is a possibility that WHIREP, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to WHIREP, the Funds or other investment funds or vehicles sponsored by WHIREP or its affiliates), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not WHIREP has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Funds or their portfolio investments, as applicable.

Friends and Family Products. From time to time WHIREP expects to receive the benefit of “friends and family” and similar discounts from or related to portfolio investments owned by the Funds under which such portfolio investments or parties related thereto make their goods and/or services available at reduced rates or without charge. Because its portfolio investments or their related parties typically offer such discounts to customers other than WHIREP as part of their standard commercial practices in an effort to expand their respective customer bases, and because WHIREP believes that its investment process is enhanced when its principals and employees interact with its portfolio investments, WHIREP believes that the potential for conflicts of interest relating to such discounts is mitigated.

Intangible Benefits. WHIREP and its employees have in the past and, from time to time in the future, will receive certain intangible and other benefits or perquisites arising or resulting from their activities on behalf of the Funds, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund Expenses at times result in “miles” or “points” or credit in loyalty or status programs to WHIREP and/or its employees, and such rewards or amounts will exclusively benefit WHIREP and/or such employees and will not be subject to the offset arrangements described above or otherwise shared with the Funds, the limited partners and the portfolio investments.

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 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.

There are no legal or disciplinary events that are material to an evaluation of WHIREP’s advisory services or the integrity of management.

On occasion, in the ordinary course of its business, WHIREP, the Funds or the Funds’ portfolio investments (or their respective directors and executive officers) may be named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, WHIREP does not believe that current legal proceedings or claims to which WHIREP, the Funds, or the Funds’ portfolio investments (or their respective directors, and executive officers) are a party, if any, would individually or in the aggregate materially affect a client’s or prospective client’s evaluation of the Firm or the integrity of the Firm’s management.

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 WHIREP nor any of its management persons are registered or have an application pending to register as a broker-dealer or associated person 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 WHIREP 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. Certain of the Firm’s Funds qualify for an exemption from registration as a commodity pool operator with the CFTC pursuant to Regulation 4.13(a)(3), due to their de minimis amount of interests in commodities.

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.**

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

WHIREP and its affiliates and/or the portfolio investments of WHIREP Funds will periodically sponsor incentive programs for unaffiliated third parties, such as real estate brokers and leasing agents. These programs are typically designed to generate interest in properties owned by the Funds, such as by incentivizing brokers or leasing agents to obtain tenants to occupy vacant space in such properties or to identify buyers for such properties. These incentive programs are designed primarily to benefit the Funds. The incentive programs can include items such as meals, gifts, gift cards, vacation accommodations and other items, and are paid for as part of the marketing budget for the applicable property. Since these expenses are paid by the individual property or portfolio investment, the Funds will indirectly bear the cost of these programs.

WHIREP has no arrangement with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company (other than the Funds), other investment adviser (except WHI as described elsewhere herein) or financial planner, commodity pool operator, commodity trading adviser or futures commission merchant, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that sponsors or syndicates limited partnerships (other than its own General Partners as noted above) that is material to its advisory business or to its Funds. WHIREP has and will continue to develop relationships with professionals who provide services that WHIREP does not provide, including, but not limited to: legal; accounting; banking; tax preparation; insurance brokerage; investment management services; and other professional and personal services. Some of these professionals

provide services to the Funds or their portfolio investments. Additionally, some of these professionals have in the past, and could in the future, become limited partners in WHIREP Funds, either personally or through their companies.

As described in Item 8 above, WHIREP does have an arrangement with WHI, which was formerly registered as an investment adviser. WHI has retained an economic interest in WHIREP through a revenue-sharing arrangement and has provided certain services to WHIREP. As of December 31, 2019, WHI no longer provided services to WHIREP. Additionally, WHI has made available to WHIREP a working capital loan facility.

WHIREP does not believe that any of the above-noted relationships create a material conflict of interest with any of the Funds or limited partners. Notwithstanding the foregoing, it is possible that a conflict of interest could arise to the extent that certain of such professionals charge fees to WHIREP or certain affiliates which are lower than (i) the fees that such professionals charge to other WHIREP affiliates (including the Funds), and (ii) the fees such professionals might have charged if such professionals were not also providing services to (or did not believe that they might have future opportunities to provide services to) other WHIREP affiliates (including the Funds).

From time to time, WHIREP receives training, research, information, promotional material, meals, entertainment, gifts or prize drawings from vendors and others with whom it does or could do business or to whom it makes or could make referrals. At no time will WHIREP accept any benefits, entertainment, gifts or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, employees of WHIREP and/or its affiliates occasionally speak at or attend conferences and programs for potential investors and other such events which are sponsored by various investment bankers, broker-dealers, mortgage brokers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with WHIREP. Neither WHIREP nor any Fund compensates investment bankers, broker-dealers or others for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

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.

WHIREP 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.

Code of Ethics

WHIREP has adopted a written Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of WHIREP supervised persons as well as addresses conflicts that arise from personal trading. The Code also includes a prohibition on insider trading and outlines strict policies that dictate how any material, nonpublic information is treated.

Because WHIREP’s business focuses primarily on private market investments, WHIREP expects that instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be relatively infrequent. Regardless, the Firm’s Code requires supervised persons to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material nonpublic information. Upon hire and at least once a year thereafter, each WHIREP covered person is required to acknowledge their receipt and understanding of the Code and agree to be bound by it.

Supervised persons of WHIREP who violate the Code are subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

WHIREP will provide a copy of its Code of Ethics to any existing or prospective investor upon request to Bradley Hannah, the Chief Compliance Officer, at (312) 794-7908 or at bhannah@whirep.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

Supervised persons of WHIREP, members of their families and affiliates of WHIREP directly or indirectly own an interest in the Funds. To the extent that co-investment vehicles exist, such vehicles will typically invest in one or more of the same portfolio investments as the Funds.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. In such transactions, the definition of an adviser extends to any affiliates or controlling persons of the adviser (*e.g.*, an owner,

employee or affiliate of the adviser). The SEC also views cross trades between Funds to be principal transactions if the adviser (and/or its affiliates, owners or controlling persons) own, in the aggregate, 25% or more of either Fund.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions may also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not “acting as a broker” if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act.

In the event WHIREP were to recommend a principal or agency cross transaction, it would do so only after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, investors or advisory committee, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

As mentioned in Item 7 above, from time to time, a Fund may transfer a portion of its interest in an existing portfolio investment after purchase to a third-party co-investor or co-investment vehicle established to facilitate the funding of such investment (also known as a post-closing sell-down or transfer). WHIREP typically does not consider these transactions to be principal or agency cross transactions.

Conflicts of Interest

WHIREP’s Code requires Firm supervised persons to place the interests of clients first, and on an annual basis each supervised person must certify that he or she has read and understands the Code and has complied with its provisions. If any matter arises that WHIREP determines in its good faith constitutes an actual conflict of interest, WHIREP will take such actions as necessary or appropriate, within the context of any applicable Fund’s Governing Documents, to address the conflict.

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

Subject to the terms of the Governing Documents of each Fund, the supervised persons of WHIREP will, from time to time, carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and in connection therewith, can potentially give

advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, supervised persons are permitted to buy securities in transactions not suitable for the Funds or that are outside the investment mandate of the Funds.

WHIREP supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding these securities or communicating material nonpublic information to others. Personal securities transactions by supervised persons who manage Fund accounts are required to be conducted in a manner that prioritizes the Fund's interests in Fund-eligible investments. A restricted list is maintained of issuers about which WHIREP has or could have material nonpublic information. Pre-clearance is also required for all personal securities transactions, including initial public offerings and limited offerings (other than investments in WHIREP Funds or other WHIREP-advised vehicles). In addition, supervised persons are required to submit both annual and quarterly reports of security transactions (or provide brokerage statements if all reportable securities are identified on such statements) for their own accounts or any accounts in which they have a direct or indirect beneficial interest.

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 nature of its portfolio investments, WHIREP does not typically face a situation where a supervised person 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 the Funds. In the event this were to occur, the supervised person 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).

WHIREP focuses on private real estate investments and typically purchases and sells such investments through privately-negotiated transactions. In privately negotiated transactions, best execution is met by the consummation of the investment with the best possible terms for the client. In the ordinary course of business, WHIREP, on behalf of its Funds, co-investment vehicles or other affiliates, retains the services of brokers for the purchase, sale or financing of portfolio investments. Typically, such brokers will be licensed under various state laws applicable to real estate and/or mortgage brokers; certain of such brokers or their affiliates alternatively or in addition are regulated as broker-dealers pursuant to federal securities laws and/or by the Financial Industry Regulatory

Authority. When considering retaining the services of a broker for the purchase or sale of a portfolio investment, WHIREP will make the selection based on the Firm's experience and knowledge in evaluating such parties, and its best judgment of who can provide best execution, taking into consideration such factors as execution capability, commission rates, financial responsibility, counterparty risk, the value of research provided and responsiveness to the Firm, the broker's industry experience, its reputation and its capability based on previous and pending transactions effected for WHIREP, among others as detailed in its policies and procedures.

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

In addition, WHIREP or its affiliates (including the Funds) at times receives ancillary benefits from real estate or commercial mortgage brokers used for the Funds' non-securities transactions, such as the purchase, sale or financing of real estate property. Such benefits include research services, introductions to sellers, buyers, lenders and other service providers, underwriting services and such other services typically provided by real estate brokers to their clients. WHIREP generally does not select real estate or commercial mortgage brokers based on the potential to receive any ancillary benefits and generally does not cause any Fund to pay a higher commission than those charged by other real estate brokers in return for these benefits.

1. ***Research and Other Soft Dollar Benefits.*** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

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

2. ***Brokerage for Client Referrals.*** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

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

3. ***Directed Brokerage.***

WHIREP does not engage in directed brokerage arrangements.

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.

In the event WHIREP were to aggregate the purchase or sale of securities for the Funds, it would do so on a basis determined by WHIREP to be fair and equitable and in accordance with each applicable Fund's Governing Documents.

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.

WHIREP's team of investment professionals closely monitors the operations and performance of its Funds' investments and reviews each Fund's portfolio on an ongoing basis, including with respect to decisions as to when to purchase or sell a portfolio investment. In particular, WHIREP regularly reviews the following information about its investments: market conditions and forecasts, general economic conditions and forecasts, comparable transactions for both sales and leasing, market news and events, re-forecasted cash flow projections and budgets, property revenues and expenses, loan requirements and covenants and insurance and physical exposure. Further, WHIREP engages in frequent conversations with market participants and joint venture operating partners. The Firm also closely monitors and tracks the cash position of each investment.

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

The Chief Compliance Officer reviews the accounts of the Funds on a quarterly basis and periodically checks to confirm that each Fund is maintained in accordance with its stated business objectives. The Chief Compliance Officer would perform additional reviews in the event that an investment needed subsequent financing, in the event of a potential acquisition, disposition or other liquidity event, 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.

WHIREP generally will provide to its limited partners on behalf of its Funds (other than co-investment vehicles) the following written reports: (i) audited financial statements annually, prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board, accompanied by a report of an independent certified public accountant, commencing with the first year in which it is in operation or has substantial operations; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner's U.S. tax returns; (iv) descriptive investment information for

each investment quarterly; (v) as of the end of each quarter, a capital account statement summarizing the position of each limited partner; and (vi) a quarterly letter outlining recent notable activity. All reports are generally sent to limited partners via an online portal. Investors in co-investment vehicles receive reports as set forth in such co-investment vehicles' Governing Documents, but generally receive the following written reports: (i) audited financial statements annually, prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board, accompanied by a report of an independent certified public accountant, commencing with the first year in which it is in operation or has substantial operations; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner's U.S. tax returns; and (iv) as of the end of each quarter, a capital account statement summarizing the position of each limited partner.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to the Funds. WHIREP responds to these requests, and in answering such requests, can provide information that is not generally made available to other investors who have not requested such information. The Firm also has contact with investors (*e.g.*, personal visits, telephone, email) throughout the year as conditions warrant.

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.

WHIREP does not receive any monetary compensation or any other economic benefit from a non-client for providing investment advice or other advisory services to the Funds.

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.

From time to time, WHIREP enters into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees and expenses payable to any such persons typically will be borne by WHIREP either directly or indirectly through an offset against the Management Fee, as set forth in the applicable Fund's Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to negotiating any legal documents and/or agreements and placement agent travel, meals, entertainment and other out-of-pocket expenses, typically are borne by the relevant Fund(s). Any solicitor retained by WHIREP will be registered as a broker-dealer to the extent required by law or regulation.

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.

The Advisers Act Rule 206(4)-2 (the “Custody Rule”) requires that pooled investment vehicles advised by WHIREP either undergo an annual audit pursuant to “GAAP by a Public Company Accounting Oversight Board (“PCAOB”) registered and inspected auditing firm or be subject to a surprise custody examination, also by a PCAOB registered and inspected auditing firm. WHIREP is deemed to have custody over client funds because of its affiliation with each Fund’s General Partner and the ability of the General Partners to deduct fees from the applicable Funds’ accounts. In order to comply with the Custody Rule, the Firm has elected to undergo an annual GAAP financial statement audit by a PCAOB registered auditing firm for each of its Funds over which it may be deemed to maintain custody, copies of which are or will be delivered to the Funds and their respective limited partners within 120 days of the fiscal year end. In addition, upon the final liquidation of a Fund, WHIREP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying limited partners promptly upon completion of the audit. Limited partners in the Funds should carefully review such financial statements.

WHIREP does not accept physical possession of client funds or securities (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired into the respective Fund’s qualified custodial account. WHIREP receives monthly statements from its qualified custodians on behalf of its Funds. For more information about WHIREP’s qualified custodians, please see Form ADV Part 1, Schedule D, 7.B.(1).

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).

WHIREP is typically retained by the Funds on a fully discretionary basis and is authorized to determine and direct execution of transactions pursuant to the terms of each Fund’s Governing Documents. WHIREP thus has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds. The terms upon which WHIREP serves as an investment manager are established at the time each Fund retains WHIREP as its investment manager. To invest in a Fund, an investor must execute a subscription agreement and a limited partnership agreement with such Fund. These documents generally contain a power of

attorney that grants WHIREP or its General Partner certain powers related to the orderly administration of the affairs of the Funds. With limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, WHIREP is not required to contact an investor prior to transacting any business once such investor executes these documents as investment advice is provided directly to the Funds and not to investors in the Funds individually.

A limited partner in a Fund may seek to impose limitations on WHIREP's and/or the relevant Fund General Partner's authority through a side letter agreement, and WHIREP and/or the applicable General Partner may choose to accept such limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner's investment must be presented to WHIREP and the applicable Fund's General Partner in writing and agreed to by WHIREP and/or such General Partner and such investor. In certain cases, other investors may be provided with notice of such side letter provisions according to their own agreement(s) with the Firm; however, other limited partners typically are not provided with notice or consent rights regarding such side letter agreements.

For one non-fund client, WHIREP (directly or through one or more affiliates) serves as a manager in a non-discretionary capacity.

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.

Pursuant to the Funds' Governing Documents, WHIREP typically has the authority to vote client proxy statements on behalf of its Funds. WHIREP believes that very few, if any, proxies will be received by the Firm, and that any such proxies that are received will be written shareholder consents or similar instruments for joint ventures or other private investment entities. WHIREP has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. WHIREP's proxy policy seeks to ensure that the Firm vote proxies in the best interest of the Funds, including where there are potentially material conflicts of interest in voting proxies. WHIREP generally believes that its interests are aligned with those of the Fund's investors through the principals' beneficial ownership interests in the Funds. In the event that there is an actual or potential conflict of interest in voting proxies, WHIREP's proxy policy provides that the Firm can address the conflict using any of several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives set forth in WHIREP's proxy voting policy. Limited partners cannot direct how WHIREP votes proxies or shareholder consents nor is WHIREP required to seek limited partner approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Investors can obtain a copy of WHIREP's proxy voting policy upon request, free of charge, from WHIREP's Chief Compliance Officer, Bradley Hannah, at (312) 794-7908. Investors can also obtain information from the Firm, free of charge, about how WHIREP voted any previous proxies.

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 WHIREP.

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.

WHIREP does not require or solicit 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.

WHIREP has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Funds or 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.

WHIREP has not been the subject of a bankruptcy petition at any time.