

Iron Point Partners, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Iron Point Partners, LLC (“IPP” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 202-452-8400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2: Material Changes

There have been no material changes since the filing of this brochure in March 2019, but we have made other changes, some of which may enhance existing disclosures, but the Firm does not consider these other changes to be material. Nevertheless, we encourage everyone to read this Form ADV Part 2A in its entirety.

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Item 4: Advisory Business

IPP provides investment advisory services to closed-end private equity funds, including, without limitation, Iron Point Real Estate Partners, L.P., Iron Point Real Estate Partners II, L.P., Iron Point Real Estate Partners III, L.P., and Iron Point Real Estate Partners IV, L.P. (together with their related parallel partnerships and feeder funds, each a “Private Fund” or “Fund” and, together, the “Private Funds” or “Funds”). Investment advisory services provided by IPP are provided directly to each Private Fund and not individually to the investors of a Private Fund. As discussed further in *Item 10 – Other Financial Industry Activities and Affiliations* below, IPP also provides investment advisory services to one or more co-investment vehicles which invest alongside the Private Funds in one or more Fund investments.

IPP serves as the investment adviser with discretionary authority to implement investment decisions for each of the Private Funds. IPP’s investment decisions and advice with respect to the Private Funds are in accordance with the investment objectives and restrictions set forth in the respective limited partnership agreement of each Private Fund and any side letters that a Fund executes with its investors. The purpose of each of the Private Funds is to make investments in real estate assets and real estate-related businesses (“Real Estate Assets”). Such investments in Real Estate Assets may take the form of or include, without limitation:

- the acquisition of direct interests in real property;
- the formation of joint ventures or other co-investment arrangements with investors for investments in Real Estate Assets (including the acquisition of debt and equity interests in joint ventures);
- the acquisition of securities in entities that own or invest in one or more Real Estate Assets;
- investment (whether in equity or debt) in portfolio companies that perform services relating to, or otherwise engage in, businesses relating to Real Estate Assets;
- the sponsorship of or investment in real estate investment trusts (“REITs”), pooled investment funds, or other real estate related companies (including management, financing, development, or other operating companies); and
- the issuance or acquisition of mezzanine financing, mortgage loans, and other real estate backed indebtedness, or participation in, or ownership of, securities backed by such indebtedness.

Each Private Fund will primarily focus on making investments in Real Estate Assets located in the United States. A Private Fund’s ability to make investments in Real Estate Assets located outside the United States is subject to the restrictions set forth in the respective limited partnership agreement of each Private Fund.

Certain Private Funds will also, from time to time co-invest alongside funds managed by IPI Partners, LLC (“IPI”), an independent investment manager jointly owned and controlled by an affiliate of IPP and ICONIQ Capital, LLC (see Item 10 – *Other Financial Industry Activities and Affiliations* below for additional discussion of IPI) in certain data center Real Estate Assets in accordance with the respective limited partnership agreements and other governing agreements of each such Private Fund.

IPP was formed in 2007 and is wholly-owned by investment professionals who also own a portion of the general partner of each of the Private Funds (each a “General Partner”), and none of whom would be deemed to be a principal owner of IPP. Robert M. Bass and associated persons or entities (“Bass Entities”), are investors in each of the Private Funds and are also passive minority special limited partners of the General Partner of each Private Fund and, in such capacity, will participate in the economics of, and receive certain preferential rights in, each Fund’s General Partner.

As of December 31, 2019, the Private Funds (together with the co-investment vehicles which invest alongside the Private Funds) had assets under management of approximately \$2,386,505,581 (based on initial capital commitments and excluding realizations on investments prior to December 31, 2019).

Item 5: Fees and Compensation

Each of the Private Funds pays management fees to IPP. As fully described in the constituent documents for each Private Fund, management fees are payable to IPP quarterly in advance with fees payable on a pro rata basis for any period that is less than a full quarterly period. Each of the investment advisory agreements or other constituent documents generally provide for a management fee of 1.50% per annum of the capital commitments of such Private Fund during its

investment period and thereafter 1.50% of the actively invested capital of the Private Fund for the remainder of its expected life. All management fees were negotiated with the Private Funds' investors during the fund raising period of the applicable Fund. In addition, the Private Funds are subject to a carried interest or incentive allocation of 20% of profits derived from the disposition of Private Fund investments (following a preferred rate of return of 9% to the Fund's investors). IPP waives or reduces management fees and/or carried interest for certain investors including, without limitation, IPP's employees and "friends and family" investors (see discussion of side letters in *Item 7 – Types of Clients* below). Management fees and incentive allocation or carried interest for co-investment vehicles are separately negotiated in each case.

Certain of the assets of a Private Fund are invested in joint ventures or platforms with third parties. In addition, the Private Funds enter into other arrangements with third parties to facilitate the sourcing, development, and management of investments made by the Private Funds. In some cases, personnel affiliated with such third parties will share or sub-lease office space from IPP. Through these joint ventures, platforms, and other arrangements, investors in the applicable Private Fund will bear a pro rata portion of the fees and expenses of the joint venture, platform, or other arrangement, which will include various types of fees and/or performance compensation paid to the applicable third party, as well as the management fee and performance compensation paid to IPP by the Private Funds. In connection with certain investments of a Private Fund, affiliates of IPP may be retained to provide certain ongoing property management, asset management, and other real estate related services and be paid a fee for doing so. Such arrangements and fees payable to affiliates of IPP generally will be subject to review and approval by the limited partner advisory committee of the respective Private Fund pursuant to the applicable limited partnership agreement.

In addition, certain Private Funds will engage service providers owned and controlled by funds managed by IPI in connection with certain data center Real Estate Assets held by the Private Funds (including data center Real Estate Assets in which the funds managed by IPI co-invest) at pre-determined fee rates and other terms, in accordance with the respective limited partnership agreements and other governing agreements of each such Private Fund. No IPP or IPI personnel participate in any of the fees or compensation payable to such service providers (other than indirectly through their ownership interest, if any, in the funds managed by IPI). Such service arrangements may give rise to potential conflicts of interest between the Private Funds and the investors therein, on the one hand, and IPP, IPI, and their respective affiliates, on the other hand, and any fees or other compensation will not be shared with the Private Funds or any investor in the Private Funds.

All costs and expenses related to the acquisition, carrying, or disposition of investments including, but not limited to, private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, record keeping, partnership reporting, taxes, insurance, telephone, travel, and other such expenses are either paid by or reimbursed to IPP by the Private Funds.

In order to achieve certain economies of scale, IPP engages independent and unaffiliated entities in which the Bass Entities have an ownership interest (including, without limitation, BEPCO, LP) to provide certain administrative and back-office functions to IPP and the Private Funds (and the co-investment vehicles which invest alongside the Private Funds). Such service providers allocate to

IPP, the Private Funds, and such co-investment vehicles, collectively, costs and expenses relating to the services provided (including expenses of compensation, benefits, support staff, rent and related expenses, communications, information technology, human resources, recruiting costs, and other indirect and incidental expenses). Investment funds managed by IPI, an independent investment manager jointly owned and controlled by an affiliate of IPP and ICONIQ Capital, LLC (see *Item 10 – Other Financial Industry Activities and Affiliations* below for additional discussion of IPI), also use such service providers for similar services and accordingly a portion of the costs of such services are also allocated to such IPI managed funds.

The applicable limited partnership agreements and other governing agreements for each Private Fund have provisions that allows such Private Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Private Fund's investors or even in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Private Fund's reported net internal rate of return (IRR), particularly in the early years of a Private Fund's investment cycle. Such borrowings can also accelerate the date upon which a Private Fund's preferred return will be achieved for purposes of determining when the Firm is entitled to begin receiving carried interest allocations from the Private Fund. In accordance with the terms of the applicable Private Fund's limited partnership agreements and other governing agreements, interest payments and other fees and expenses incurred in respect of such borrowings are treated as fund expenses and such expenses will decrease a Private Fund's net returns over time.

Each Private Fund's limited partnership agreement generally provides that fees, costs and expenses relating to unconsummated transactions ("Broken Deal Expenses") may be allocated to the Private Funds, including amounts that would otherwise have been borne directly or indirectly by potential co-investors had such transactions consummated. Such co-investors may include those with whom the Firm has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing the Broken Deal Expenses, the Private Funds provide a potential benefit to other co-investors in the Private Funds' investments.

Detailed information regarding the fees and expenses charged to the Private Funds is provided in the respective limited partnership agreement of each Private Fund. Information regarding IPP's brokerage practices is included in this brochure under *Item 12 – Brokerage Practices*. Investors should review all fees and expenses charged by IPP, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Private Funds and, indirectly, the investors in such Private Funds.

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

As stated in *Item 5 – Fees and Compensation* above, IPP is eligible to earn a performance-based carried interest or incentive allocation based on profits derived from the disposition of Fund investments. Such carried interest or incentive allocation is based on investment profits and, as a result, may create an incentive for IPP to make investments on behalf of the Private Funds that are riskier or more speculative than would be the case in the absence of such incentive compensation.

IPP seeks to address these conflicts through careful vetting of investment opportunities by IPP's investment professionals, disclosure of investments to limited partners by way of periodic reports,

and the investment by a number of IPP's investment professionals alongside the Private Funds (in an effort to align IPP's and the Private Funds' interests). In addition, the constituent documents of the Private Funds that provide for a performance-based carried interest or incentive allocation include "claw back" provisions. Each of the Private Funds pays a form of incentive compensation and, therefore, IPP does not have conflicts of interest related to the side-by-side management of accounts with different fee structures.

Item 7: Types of Clients

IPP provides investment advisory services to privately offered funds that invest in Real Estate Assets. The Firm's clients are the Private Funds, which are structured as limited partnerships that are exempt from registration as an investment company under U.S. law by virtue of Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act of 1940.

Investors in the privately offered funds managed by IPP include a variety of institutional investors (e.g. trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds) and include high net worth individuals. All investors are required to be "accredited investors" (as defined in Regulation D promulgated under the Securities Act of 1933) and must satisfy such other investor qualification requirements in order to satisfy applicable securities laws.

IPP enters into side letter agreements or other similar agreements with certain investors in the Private Funds, which agreements provide such investors with rights and terms (including, without limitation, rights and terms relating to management fees, the performance allocations, co-investment rights, access to information/reporting obligations, the ability to be charged fees associated with the engagement of placement agents, "most favored nation" provisions, and rights or terms requested or necessary in light of particular investment, legal, regulatory, or public policy characteristics of an investor) that are different or in addition to the general terms of the limited partnership agreement of the applicable Private Fund. IPP is not obligated to offer such additional and/or different rights or terms to all investors.

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

IPP's investment methodology begins with the development of focused investment themes intended to generate value-oriented, and often counter-cyclical, investment opportunities in real estate assets and real estate-related businesses. IPP identifies and validates investment themes that reflect the Firm's analysis and conclusions regarding various factors, including changes in national and regional property markets, conditions within the capital markets, and the competitive environment for deals. By pursuing an opportunistic, theme-based approach, IPP retains the flexibility to target real estate sectors and assets that it believes offer attractive risk-adjusted returns. Within its identified investment themes, IPP seeks potential investment opportunities for the Private Funds through a variety of sources and market relationships including industry professionals such as real estate lenders, developers, brokers, direct borrower relationships, operating partners, joint venture partners, property management and leasing professionals, consultants, and other professionals within the real estate sector.

IPP's analysis of real estate equity and debt investments entails a due diligence review process that includes customary property-level due diligence, an analysis of the national, regional, and local market conditions that may impact a particular investment, and an examination of a variety of business, financial, and legal matters. IPP often works with specialized professional service firms, third-party consultants, and other appropriate resources to identify and assess the investment risks specific to each investment. As part of its analysis, IPP will typically employ one or more investment valuation methods depending on the type of investment including, but not limited to: (i) forecasts of net cash flows based on IPP's analysis of revenues, expenses, and anticipated net proceeds from the future sale or refinancing of the properties; (ii) capitalization rates applied to in-place or forward stabilized net operating income; (iii) recent sales of comparable properties; (iv) available independent appraisals; and (v) estimates of replacement costs.

Each prospective investment is also subject to IPP's Investment Committee review process that includes a written summary of the investment that typically provides, among other things, a summary of:

- the investment thesis;
- certain investment risks and other issues for consideration;
- the results of preliminary due diligence;
- relevant deal terms;
- financial projections and investment valuation under various scenarios;
- matters related to transaction governance and asset management; and
- exit strategies.

If following this review the Investment Committee wishes to continue pursuing an investment, IPP then finalizes its due diligence and prepares definitive documentation pertaining to the acquisition of or participation in the investment prior to committing a Private Fund's capital.

Acquiring an interest in the Private Funds involves a number of risks. An investment in the Private Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the respective Private Fund, and are capable of bearing illiquidity for substantial periods of time. No guarantee or representation is made that the Private Funds will achieve their investment objectives or that investors will receive a return of their capital, and the investment strategy offered by IPP could lose money over short or even long periods.

Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each Fund's investment, operational and other actual and potential risks. Investment risks include, but are not limited to, the following:

- The ability of each Private Fund to achieve its investment objectives is impacted by, among other things, the general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, substantial competition with other investors, changes in laws, trade barriers, currency exchange controls, national and international political circumstances and the risk of pandemics (e.g., the Coronavirus/COVID-19

pandemic of 2020), other natural disasters and social upheavals. These factors can affect the level and volatility of the valuation of Real Estate Assets and the Private Funds' investments. Volatility or illiquidity could impair profitability, or result in losses to the Private Funds.

- The investments of each Private Fund will be subject to the risks generally incident to the ownership of real property, including uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates and real estate tax rates; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of the Firm.
- The Private Funds will acquire real property. These acquisitions are subject to many risks. The Private Funds are expected to acquire properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition, or compliance with zoning laws, building codes, or other legal requirements, including specific requirements relating to hospitality, office, affordable housing, data center, senior housing, multifamily, industrial, self-storage and student housing properties. In each case, the Private Funds' acquisition of a real estate property will often be without any recourse, or with only limited recourse, with respect to unknown liabilities or conditions. As a result, if any liability were asserted against the Private Fund relating to those properties, or if any adverse condition existed with respect to the properties, the Private Fund would have to pay substantial sums to settle or cure it, which could adversely affect the cash flow and operating results of the Private Fund.
- The Private Funds will acquire properties that require development or redevelopment. Real estate development involves the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, weather conditions, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or in construction, or other factors. Any delay in completing a project is likely to result in increased interest and construction costs, the potential loss of purchasers or tenants and the possibility of defaults under financings. Furthermore, increased real estate development may lead to periods of oversupply and result in vacancies, lower rentals and lower sale prices for real estate projects. Newly developed real estate projects are generally disproportionately affected by fluctuations in demand and supply as they typically have no existing tenancies and need to be leased up in their entirety (other than in the case of certain "build-to-suit" projects). In addition, investments in new development activities are more susceptible to irregular accounting or other fraudulent practices due to a lack of established operating history. In the event of fraud by any company in which the Private Funds invest, the Private Funds could suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on the Private Funds' other investments.
- The Private Funds will focus their investments primarily in the United States, and therefore will be particularly vulnerable to events affecting companies and assets in the United States. The economy of the United States is influenced by the economic and market conditions in other countries in the region and events in other regions can have adverse effects on the

securities of companies and the value of assets in the United States. The Private Funds' performance may be worse than the performance of other funds that invest more broadly.

- Investments in real estate or interests in real estate are highly illiquid and subject to industry cyclicality, downturns in demand, market disruptions and the lack of available capital for potential purchasers. Such factors may be more or less acute in the industry segments in which the Private Funds invest, including hospitality, office, affordable housing, data center, senior housing, multifamily, industrial, self-storage and student housing properties
- Under various laws, ordinances and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Environmental laws often impose this liability without regard to whether the owner or operator knew of, or was responsible for, the release of hazardous substances. The presence of hazardous substances, or the failure to remediate hazardous substances properly, may adversely affect the Private Funds' ability to sell, use, or finance its real estate. In addition to cleanup actions brought by governmental agencies and private parties, the presence of hazardous substances on a property may lead to claims of personal injury, property damage, or other claims by private plaintiffs.
- The Private Funds will form joint ventures with third parties in connection with the Private Funds' investments. Relationships with joint venture partners may involve special risks associated with the possibility that a partner may (i) have economic or business interests or goals that are inconsistent with those of the Private Funds; (ii) take actions contrary to the instructions or requests of the Private Funds or contrary to the Private Funds' policies or objectives; (iii) be unable or unwilling to fulfill its obligations under the joint venture's organizational documents; or (iv) experience financial difficulties. The occurrence of such problems could have a material adverse effect on the business and prospects of the Private Funds and affect joint venture management decisions and distribution and exit strategies in a manner adverse to the Private Funds' interests. In addition, the Private Funds could, in certain circumstances, be liable for the actions of its joint venture partners. In addition, although the Private Funds will seek to obtain the right to control all material business decisions affecting such joint ventures or other entities in which it invests, there can be no assurance that the Private Funds will succeed in obtaining such control. Consequently, the Private Funds may be unable to control the timing or occurrence of the leasing or disposition of a property. The Private Funds' agreements with joint venture partners typically provide that the joint venture partner will receive carried interest or other compensation. Any such arrangements will result in lower returns to the Private Fund than if such arrangements had not existed.
- The Private Funds' investments are expected to be covered by comprehensive liability, fire, extended coverage, and rental loss insurance, with policy specifications and insured limits that the Firm believes are adequate and appropriate under the circumstances. Some types of losses, such as from terrorism, wars, earthquakes, floods, or other similar conditions, may be uninsurable or not economically insurable. In addition, many insurance carriers are excluding asbestos-related claims and most mold-related claims from standard policies. The Firm will evaluate the availability and cost of additional insurance coverage for such claims. If the Firm decides to purchase insurance for terrorism or other similar catastrophic

conditions, asbestos, or mold on behalf of a Private Fund, the cost could have an adverse effect on the Private Fund's results of operations. If an uninsured loss or a loss in excess of insured limits occurs on a Private Fund's investment, the Private Fund could lose its capital invested in an investment, as well as the anticipated future revenues from an investment and, in the case of debt that is recourse to the Private Fund, the Private Fund would remain obligated for such debt. Any loss of this nature would adversely affect the Private Fund.

- The valuation of the Real Estate Assets in which the Private Funds invest is a difficult task that relies heavily on business judgment. There can be no assurance that clients will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- The Private Funds are managed in a manner that is consistent with the best interests of the fund, which is not necessarily consistent with the best interests of each individual investor in the fund. For example, the Firm may structure investments so as to maximize tax efficiency for the fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- A public health crisis, including but not limited to the recent outbreak of the Coronavirus/COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact the Private Funds and their investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, may adversely impact the Private Funds' Real Estate Assets. In addition, such disruptions can negatively impact the ability of the Firm's personnel to effectively identify, monitor, operate and dispose of the Private Funds' Real Estate Assets. Finally, the outbreak of Coronavirus/COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect the Firm's ability to raise capital for the Private Funds, find financing for the Private Funds' Real Estate Assets or identify potential purchasers of such Real Estate Assets, all of which could have material and adverse impact on the Private Funds' performance. The impact of a public health crisis such as Coronavirus/COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the Private Funds' performance.

Investment advisers, including IPP, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. IPP maintains policies and procedures on information technology security, has implemented certain technical and physical safeguards

intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about IPP or its clients or their investors, and/or cause damage to client accounts or IPP's activities for clients or their investors. IPP will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Item 9: Disciplinary Information

IPP and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

IPP provides investment advice to the Private Funds. The General Partners of the Private Funds are affiliated with and under common control with IPP. Neither IPP nor any of its affiliates is registered, or currently has an application pending to register, as a broker-dealer, a futures commissions merchant, a commodity pool operator, or a commodity trading advisor.

Employees of IPP may serve as directors and officers of, and provide advice to, publicly traded companies, private companies, and various predecessor entities (including Bass Entities). Investors in the Private Funds should be aware that receipt of material non-public information by IPP's related persons regarding these companies could preclude IPP and the Private Funds from effecting transactions in the securities of such companies. Compensation for directorships with portfolio companies or investments of the Private Funds, if any, is transferred for the benefit of the respective Private Fund.

Certain of the related persons of IPP may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships, investment funds, and investments sponsored by Bass Entities. To the extent that conflicts arise, they are reviewed by IPP's compliance personnel.

On occasion, the Private Funds may form co-investment vehicles managed by the General Partner of a Private Fund (or other affiliates of IPP) to invest alongside a Fund in portfolio companies or investments where a Fund will make or has made an investment. Typically, co-investment vehicles will be allocated on a pro rata share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees, and similar payments from portfolio companies or investments. With respect to certain co-investments, to the extent agreed upon by co-investors, IPP or its related persons may retain relevant transaction fees or portfolio monitoring fees, earn carried interest, and receive a management fee that will not reduce the compensation paid to IPP by the Private Funds. IPP may, in its sole discretion, provide co-investment opportunities to strategic investors, consultants, advisors, lenders, limited partners of the Private Funds, third parties, or others. IPP is under no obligation to provide co-investment opportunities to investors in the Private Funds, and any such co-investment opportunity may be offered to one or more third parties and/or some and

not other investors in the Private Funds. Any such allocations as between investors may not correspond to their pro rata interests in a Private Fund. In determining such allocations, IPP may take into account any facts or circumstances it deems appropriate, including the size of the prospective co-investor's investment in a Private Fund and any other funds or accounts; whether and the extent to which the prospective co-investor has expressed an interest in co-investment opportunities; IPP's evaluation of the financial resources, sophistication, experience, and expertise of the potential co-investor, with respect to the execution of co-investment transactions generally, and with respect to the geographic location or business activities of the applicable portfolio investment; perception of past experiences and relationships with each prospective co-investor; whether or not such person has co-invested previously and the ability of any such co-investor to respond promptly and appropriately to potential investment opportunities; perception of the legal, regulatory, reporting, public relations, competitive, confidentiality, or other issues that may arise with respect to any prospective co-investor; and any strategic value or other benefit resulting from offering such co-investment opportunity to a prospective co-investor. Co-investments may result in conflicts between a Private Fund and other co-investors (for example, over the price and other terms of such investment, exit strategies and related matters, including the exercise of remedies of their respective investments). In certain circumstances, IPP may be incentivized to allocate co-investment capacity away from a Private Fund. For example, where losses in a Private Fund make it unlikely that IPP will earn carried interest from a Private Fund, IPP may be incentivized to allocate capacity for co-investment since such losses will not be taken into account in determining carried interest payable in respect of a co-investment. Furthermore, to the extent that a Private Fund holds interests that are different (or more senior) than those held by such other co-investors, IPP may be presented with decisions involving circumstances where the interests of such co-investors are in conflict with those of the Private Fund. Expenses borne by the Private Funds related to co-investments are generally allocated among any parallel funds, co-investment vehicles, and other entities that comprise the Private Funds that shared in the activities generating such expenses; provided, however, the portion of any such expenses related to investments which are not consummated that may be allocable to co-investors may, in IPP's discretion, be borne by the applicable Private Fund and not the co-investors.

IPI is a related person of IPP and a registered investment adviser. IPI is jointly owned and controlled by Iron Point DC Management, LLC (which is an affiliate of IPP) and ICONIQ Capital, LLC. For more information regarding IPI, please refer to the Form ADV for IPI available at: www.adviserinfo.sec.gov. Conflicts of interest may arise from time to time in allocating time, services, or other resources among IPP and the investment activities of IPI. Certain personnel of IPP are obligated to devote a certain amount of time to IPI. Accordingly, such IPP personnel's time will not be dedicated exclusively to the Private Funds.

Investments identified by IPP which do not meet the investment objectives of the Private Funds will generally not be offered to the Private Funds but may be offered to clients of IPI. The clients of IPI focus on real estate investments in data centers or technology connectivity-related assets which are not within the investment strategy of the Private Funds by virtue of their return profiles. In addition, IPI may make investments on behalf of its clients that are competitive to the Private Funds' investments and, under certain circumstances, is expected to invest alongside the Private Funds through co-investment arrangements as described above. In providing advice and recommendations to, or with respect to, such investments and in dealing in such investments on behalf of its clients, IPI will not take into consideration the interests of IPP, the Private Funds, or their investments.

Accordingly, such advice, recommendations and dealings may result in adverse consequences to the Private Funds or their investments.

Furthermore, transactions between a Private Fund and an IPI managed fund (including, but not limited to, co-investments) may present potential conflicts of interest among the applicable Private Fund, IPP, and/or IPI. IPP intends to address any such conflicts of interest in accordance with the applicable law and the terms of the applicable Private Funds' governing documents.

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

IPP has adopted a formal compliance code of conduct that includes, among other items, a securities trading code of ethics, insider trading policies and procedures, and procedures to address "pay to play" rules and regulations. Among other things, the code of conduct requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of all laws. The policies also require employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide IPP with a detailed summary of certain holdings annually. IPP regularly reviews its compliance systems and procedures with experienced compliance consultants.

A copy of IPP's securities compliance policy will be provided to any investor or prospective investor upon request.

The investment professionals of IPP do invest as limited partners in the Private Funds. As limited partners of the Funds, IPP's investment professionals invest in every transaction made by the Funds. While investments by related persons and investment professionals of IPP are intended to align interests of IPP and its related persons with those of the Private Funds, such investments may create conflicts of interest. To address such conflicts, the investment arrangements are described and agreed upon in the constituent documents of each Private Fund. Generally, investments and disposals are made on the same economic terms for all limited partners of the Private Funds, including for IPP's related persons, and each investment is made pro rata among the limited partners of each Private Fund and IPP's related persons who are limited partners, so that IPP's related persons may not receive favorable terms or greater exposure to certain investments.

To avoid any potential conflicts of interest involving personal trades, investment professionals are subject to the code of ethics, which includes a pre-clearance requirement for personal trades and reporting of certain holdings. Should potential conflicts of interest arise, IPP's investment professionals have an ongoing responsibility to report such conflicts to IPP's Compliance Officer or Chief Compliance Officer, who will address conflicts on a case-by-case basis.

Also, with respect to conflicts of any nature, IPP may consult an advisory board of limited partners of the respective Private Fund and certain decisions of the advisory board will be binding on the limited partners.

Item 12: Brokerage Practices

IPP primarily focuses on making investments in Real Estate Assets on behalf of the Private Funds, and as a result it does not ordinarily deal with any financial intermediary such as a broker-dealer,

and the Private Funds do not ordinarily incur commissions in connection with such investments. To the extent IPP transacts in public securities on behalf of the Private Funds, generally as part of a private equity transaction or as a result of a Private Fund's ownership in such securities as a result of a portfolio company going public, it intends to select brokers based upon the broker's ability to provide best execution for the respective Private Fund. IPP has the authority to select the executing broker or dealer for any transaction and negotiate the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Private Funds, when applicable, IPP will consider a variety of factors including, but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which the broker-dealer effects transactions (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) availability and liquidity of a security; and (iv) anonymity. Although IPP generally seeks competitive commission rates and commission equivalents, including mark-ups, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would apply for more routine services. In the event a Private Fund does transact in a publicly traded security, IPP generally will not aggregate transactions.

IPP does not utilize soft dollar arrangements outside of routinely available research provided by trading counterparties. IPP does not direct trading activity in lieu of payments for research or other services. In every instance the receipt of such research will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

IPP recognizes its fiduciary duty to act in the best interests of the Private Funds. In instances when IPP could allocate investment opportunities to more than one Private Fund at a time, IPP will use reasonable efforts to treat each Fund in a fair and equitable manner. Various factors, including the Funds' investment limitations, availability of capital, and/or any applicable legal, tax, and regulatory considerations may impact the allocations determined by IPP in its sole discretion.

Item 13: Review of Accounts

As noted above, IPP primarily focuses on private equity and debt investments in Real Estate Assets. Prior to being made, all investments are carefully reviewed and approved by IPP's Investment Committee comprised of IPP's senior investment professionals. The progress of Private Fund investments is monitored on a regular basis and is subject to supervision and review by IPP's senior professionals. IPP's Valuation Committee reviews the valuation of the Private Funds' investments quarterly in accordance with IPP's Valuation Policy. IPP also provides quarterly and annual reports (including annual audited financial statements) to investors in the Private Funds in accordance with the terms of the applicable constituent documents of the Private Funds.

Item 14: Client Referrals and Other Compensation

In certain circumstances, IPP may, pursuant to a written agreement, pay cash consideration for solicitation activities to third parties. IPP intends to pay such consideration in compliance with applicable SEC rules and other laws and regulations that may be in effect from time to time. In

connection with the activity of raising funds for the Private Funds, certain placement agents have received or are eligible to receive placement fees pursuant to negotiated written agreements. Investors referred by such placement agents shall receive full and fair disclosure of material facts and potential conflicts of interest associated with the use of the placement agents, and investors solicited by such third parties will not be subject to any type of an increased fee in connection with such solicitation.

Item 15: Custody

All Private Fund assets are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians; however, IPP may be deemed to have access to client accounts since its affiliates serve as the General Partners of the Private Funds. Investors of the Private Funds will not receive statements from the custodian. Instead, each of the Private Funds is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to the investors in each Private Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of a Private Fund's fiscal year end.

Item 16: Investment Discretion

IPP serves as the investment adviser with discretionary authority to implement investment decisions for each of the Private Funds. IPP's investment decisions and advice with respect to the Private Funds are subject to each Fund's limited partnership agreement and any side letters that it executes with investors.

Item 17: Voting Client Securities

The Private Funds are primarily invested in Real Estate Assets which typically do not issue proxies. On occasion, a Private Fund may invest in a private company which goes public, in which case such company will issue proxies. As part of the services provided by IPP, IPP has adopted proxy voting policies and procedures, which include voting of proxies by IPP's Compliance Officer or Chief Compliance Officer. These proxy voting policies and procedures are designed to ensure that IPP votes the proxies of the Private Funds in the best overall interests of the respective Fund. IPP maintains a record of all proxy votes cast on behalf of a Private Fund. The investors in the Private Funds may contact IPP for a copy of the policy or information with respect to a specific proxy vote.

Item 18: Financial Information

IPP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to the Private Funds.