



White Oak Partners Investment Advisor, LLC
5150 E. Dublin Granville Road
Suite One
Westerville, OH 43081
(614) 741-7600

www.whiteoakpartners.com

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This Brochure provides information about the qualifications and business practices of White Oak Partners Investment Advisor, LLC ("WOPIA"). If you have any questions about the contents of this Brochure, please contact us at (614) 741-7600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

While WOPIA is a registered investment adviser, registration of an Investment Adviser does not imply any level of skill or training.

Additional information about WOPIA is also available at the SEC's website at www.adviserinfo.sec.gov.

Item 2: MATERIAL CHANGES

Item 2 is used to discuss material changes from the last annual update of this Brochure. WOPIA continually recommends clients and prospective clients review the entire Brochure. WOPIA filed its last annual update on March 28, 2019. Since the last filing, there have been no material changes.

WOPIA will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year on December 31st and will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge upon request.

Our Brochure may be requested by contacting us at 5150 E. Dublin Granville Road, Suite One, Westerville, OH 43081, by phone at (614) 741-7600, or via email at cadkinson@whiteoakpartners.com.

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Brochure Supplement(s) are provided separately to clients.

Item 4: ADVISORY BUSINESS

Section A.

THE COMPANY

WOPIA is organized as a limited liability company under the laws of the State of Ohio, has been registered with the SEC as an investment adviser since June 2011, is headquartered in Ohio, and is a subsidiary of WOP.

OWNERSHIP

WOPIA is wholly owned by White Oak Partners, LLC (“WOP”), an Ohio limited liability company. Michael Menzer and the other key principals continue to be owners and operators of WOP. Details of WOPIA’s ownership can be found on Form ADV Part 1, Schedules A & B.

Since the last filing, there has been no material change in ownership percentages and control, and management of WOP remains with Michael Menzer and other key principals. Complete details of WOPIA’s ownership can be found on Form ADV Part 1, Schedules A & B.

Section B.

TYPES OF ADVISORY SERVICES

WOPIA provides discretionary investment advisory services to U.S. private investment funds (the “**Funds**”) pursuant to separate investment management agreements. This investment advice focuses on real estate and real estate related investments. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and may use master feeder structures.

Section C.

OVERVIEW OF ADVISORY SERVICES

Regarding its investment advisory services, WOPIA specializes in real estate and real estate related investments. The advisory services consist primarily of advising and making investment decisions with respect to the acquisition, rehabilitation, asset management, financing, and disposition of equity interest in multi-family residential real estate and equity investments related to multi-family residential real estate. In certain instances, WOPIA also provides investors with access to unique

co-investment opportunities in its real estate projects through joint venture arrangements.

Client portfolios are managed in accordance with each client's stated investment objectives and guidelines which, for the Funds, are set forth in their offering documents. WOPIA takes into consideration such concepts as risk tolerance, time horizon, preferable tax treatment, liquidity and cash flow needs, and other relevant guidelines. WOPIA may recommend changes to a client's investment objective in an attempt to take advantage of conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate. Any changes to a client's investment objective are made in conjunction with such client's operative documents.

In order to prevent the disruption of our Firm's advisory services during an emergency or disaster we have adopted a business continuity plan. That plan is reasonably designed to safeguard employees' lives and firm property, make a financial and operational assessment, and to continue or quickly resume operations in order to allow our customers to transact business. The protocols and capabilities within the plan include, but are not limited to, the following:

- Secure, remote access for all employees; and
- Sufficient technical infrastructure and network capacity to support employees working from home;
- Redundancy capabilities within each of our business units

Section D.

WRAP FEE PROGRAMS

WOPIA does not participate in wrap fee programs.

Section E.

ASSETS UNDER MANAGEMENT

As of December 31, 2019, WOPIA had approximately \$1,256,820,000 in discretionary assets under management.

Item 5: FEES AND COMPENSATION

Fee arrangements are negotiated by WOP with each Fund and may vary by type and amount. WOP's fee arrangements for each Fund are set forth in each Fund's offering documents and will typically include: (a) an acquisition fee equal to a percentage of

the total cost to acquire the properties WOP acquires on behalf of each Fund, (b) an asset management fee equal to either (i) a percentage per annum of contributed capital to each Fund, generally charged monthly in arrears and paid from operating cash flow rather than from investor capital, or (ii) a percentage per annum of the gross revenues generated by the properties WOP acquires on behalf of each Fund, or (c) any combination of the foregoing. Fees charged in arrears are typically prorated for any partial period of investment advisory service.

Generally, as set forth in Item 6 below, each respective fund general partner or managing member is eligible to receive carried interest as a percentage of the net profits of the respective Fund after certain specified returns have been achieved by the limited partners on their contributed capital. The carried interest arrangements are described in additional detail in the applicable Fund governing documents.

Investors in the Funds may pay fees in addition to those fees described above. For a complete list of potential fees, please see the Funds' offering documents. Performance-based fees are discussed further in Item 6.

Management fees paid to WOP and its affiliates are not inclusive of all the fees that investors may bear. The Funds are responsible for costs and expenses incurred for maintaining the operations of the Funds, including legal fees, accounting fees, other out-of-pocket fees and expenses (as discussed below) and in connection with organizing and raising capital for the Funds up to certain limits. This list is not intended to be exhaustive; prospective investors in the Funds are advised to review the applicable Fund offering materials and organization agreements for a more extensive description of the fees and expenses associated with investments in the Funds.

Out-of-Pocket Expenses. In addition to fees, clients may be responsible for certain out-of-pocket expenses for reasonable and direct costs incurred by WOPIA and its affiliates in the performance of its services for the client. Each Fund pays all expenses incurred related to its operations, excluding the overhead expenses of WOPIA. These expenses include, but are not limited to: (i) various travel expenses incurred by employees in connection with identifying, negotiating, executing, researching, financing, managing, rehabilitation, disposing, or leasing potential or actual investment opportunities for the Funds; (ii) cost and expenses incurred in connection with board, advisory committee, or investor meetings; (iii) cost and expenses related to engagement of third party consultants, advisors, and service providers; (iv) cost and expenses related to insurance policies; and (v) any costs and expenses related to indemnities, contributions, taxes, or litigation imposed or due by the Funds or their subsidiaries. These fees may also include real estate broker fees, legal fees, closing costs, accounting fees, custodial fees, transfer taxes, and other fees and taxes related to the real estate transactions.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to Management Fees charged to certain of the Funds, WOPIA and its affiliates may receive performance-based fees. Specifically, affiliates of WOPIA can receive carried interest, which is calculated as a percentage of the net profits of the Funds. Such profits are only allocated to the general partner of the Funds when specific conditions are met, including the return of all capital contributed to the Funds by investors or all the capital contributed by the investors to a specific investment, as well as allocable fees and expenses, and the receipt of a preferred return on such amounts. The governing documents of each Fund provide more detailed information concerning performance fee arrangements.

WOPIA or its affiliates may sponsor other investment funds and may engage in other investment activities. The activities conducted by WOPIA and its affiliates on behalf of other investment funds may create conflicts. In all cases, WOPIA or its affiliates are required to reasonably determine whether a potential acquisition is consistent with one or more Fund's investment objectives and limitations, and if so, to allocate that opportunity to those Funds.

WOPIA and its affiliates generally make new investments from a single Fund and generally do not offer a successor Fund until the predecessor fund is at least 75% invested. A follow-on investment in a property or joint venture is generally reserved to the Fund that originally invested in the property or joint venture, subject to the guidelines and restrictions of the applicable Fund's offering documents.

Regarding the allocation of investment opportunities, the Funds receive first priority. If a "hard asset" real estate investment opportunity is not appropriate for a Fund, WOPIA may then consider whether to pursue such investment opportunity for its own account or that of others. Such investments, if made, will generally be structured as a private real estate investment vehicle and organized as a limited liability company.

Item 7: TYPES OF CLIENTS

WOPIA's clients are the Funds, which are structured as limited partnerships and limited liability companies, and which are exempt from registration as investment companies under U.S. law by virtue of Section 3(c)(1), Section 3(c)(5) and/or Section 3(c)(7) of the U.S. Investment Company Act of 1940 and private real estate investment vehicles organized as limited partnerships or limited liability companies that exclusively hold real estate assets.

Each of the Funds may have its own criteria for investors to participate, including but not limited to requiring these investors to qualify as “accredited investors” (as defined in the Securities Act of 1933, as amended) and “qualified clients” (as defined in the Investment Advisers Act of 1940 (the “Advisers Act”), as amended). Investors also are required to meet certain eligibility standards as set forth in the Fund’s respective offering documents.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis:

WOPIA has created a formal investment committee that analyzes potential real estate investments, the sale or refinancing of existing real estate investments, and other related transactions. WOPIA’s main sources of information for its analysis include third-party and proprietary due diligence as described below. The investment committee analyzes the general terms and pricing of a potential investment and assesses such potential investment’s overall suitability for the Funds. Employees of WOPIA and its affiliates, along with third-party professionals with specific subject matter expertise, perform due diligence on each potential investment in the following areas: (i) financial, (ii) physical, (iii) asset management, and (iv) legal. For each potential real estate investment, the methods of analysis include: (i) site visits and evaluation, (ii) appraisal, (iii) market analysis (third party and/or internal), (iv) engineering reports, and (v) third-party review of records, leases, financial documents, and other information and documents associated with the investment.

Investment Strategy:

Any investment advice provided to clients by WOPIA or its affiliates is based on a number of factors, including, but not limited to, the client’s investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views expressed by economists, analysts, banks, and securities firms.

Presently, WOPIA seeks to capitalize on current market conditions by purchasing conventional multi-family housing. WOPIA believes that opportunities to invest in properties in select markets exist where housing costs are stable and where rents on multi-family costs have the opportunity to grow over time. WOPIA provides partially tax-sheltered, current cash distributions from operations of properties and appreciation in value from the sale of properties.

To accomplish this, White Oak is nationally focused in strong markets that are favorable for investment. White Oak currently focuses its real estate investments in

the following: (i) existing properties only; (ii) properties, generally with 200-400 units for liquidity and diversity; (iii) value-add opportunity in markets where job / income growth, and rents can be increased; and (iv) properties where the property owner is in financial distress or where the property is overleveraged or undervalued, among other things.

Lastly, WOPIA or its affiliates obtains financing to either acquire or refinance approximately 60%-65% of the total project cost of each investment. WOPIA anticipates attaining this goal (a) by securing financing on a long term, non-recourse basis with a fixed rate of interest or, in some cases, a floating rate with a cap or (b) from private lending sources or insurance companies, including those that securitize mortgages for sale in the secondary market, whose terms may sometimes be equally or more favorable.

Risks Involved with our Methods of Analysis:

Certain risks associated with an investment by any client we advise include, but are not limited to:

- ***Investment Judgment and Market Risk:*** The success of WOPIA's investment programs depends, in large part, on correctly evaluating future price movements of potential investments. WOPIA cannot guarantee that it will be able to accurately predict these price movements or that its investment programs will be successful.
- ***Financial Markets and Regulatory Change:*** The instability pervading financial markets has heightened the risks associated with the investment activities and operations of funds, including those resulting from a reduction in the availability of credit and the increased cost of short-term and long-term credit, a decrease in market liquidity and an increased risk of bankruptcy of third parties with which we work. Market disruptions in recent years and the increase in capital being allocated to Funds and other alternative investment vehicles have led to increased scrutiny and regulation of the Fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner averse to our clients' interests.
- ***Dependence on Key Personnel:*** Successful management of client assets will often depend on the continued employment or availability, of certain key personnel and the managers with which our clients invest. There is no assurance that such key personnel will remain or be able to carry on their current duties through the term of the clients' investments.

- ***WOPIA Co-Investment:*** In many of its fund-of-fund vehicles WOPIA (or an affiliate) acts as General Partner with its own interest and, in all cases, invests its own additional capital (or that of key persons) into the fund vehicle. In these cases, WOPIA has its own investment interest to consider along with its clients.

Risk of Loss:

Investing in securities involves risk of the complete loss of the investments that clients must be prepared to bear. All investments carry the risk of loss and there is no guarantee that any investment strategy will succeed. Depending on the type of investment, client accounts may face the following additional investment risks:

General Real Estate Investment Risk:

A client's investment in Funds which invest in real estate is subject to various risks associated with real estate investing generally, including but not limited, to:

1. adverse changes in national or international economic conditions, including changes in interest rates;
2. adverse local real estate market conditions;
3. the financial condition of tenants, buyers and sellers of properties;
4. the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety;
5. the unavailability of mortgage funds that may render the sale of a property difficult;
6. changes in real estate tax rates and other operating expenses;
7. changes in demand for certain property types;
8. environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems for which inadequate reserves had been established;
9. uninsurable losses;
10. quality of maintenance, insurance and management services;
11. competition based on rental rates;
12. acts of God and natural disasters; and
13. other factors beyond the control of WOPIA or its affiliates.

Market Risk:

Real estate investments are subject to market risk including but not limited to: (i) material changes in market conditions; (ii) large employer shutting down in market

area, which can be a higher risk in secondary markets; (iii) general economic or other conditions in which the properties are located; or (iv) development of newer, competitive properties in the vicinity of property. The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, the availability of credit, the rate of inflation, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events:

Events such as global terrorist activity or the United States' involvement in armed conflict may have a negative impact on the economy and business activity and thereby adversely impact the performance of investments.

Potential Concentration:

Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Nature of Investment:

A real estate investment requires a long-term investment perspective, with no certainty of return. WOPIA or its affiliates will make investments in real-estate related assets, some of which may be experiencing or are expected to experience financial difficulties that may never be overcome. There may be little or no near-term cash flow available. Since WOPIA may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns.

Public Health Risk:

The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed may adversely impact the economy and business activities. That in turn may negatively impact the value and performance of investments.

General Real Estate Risks:

A real estate investment is subject to certain risks, including those associated with the direct ownership of real estate and with the real estate industry in general. These risks include, among other things: (i) adverse changes in local, national or

international economic or other conditions, including those relating to potential terrorist activities and U.S. involvement in armed conflicts, (ii) the financial condition of tenants, buyers and sellers of properties, (iii) environmental laws and regulations, (iv) zoning and land use laws and other governmental rules, (v) environmental claims arising with respect to real estate acquired with undisclosed or unknown environmental problems or where inadequate reserves have been established with respect to such claims, (vi) costs resulting from the mitigation of environmental issues, and liability to third parties for damages resulting from known or unknown, environmental problems, casualty or condemnation losses, and/or uninsured damages from, whether as a result of acts of God or man, floods, hurricanes, fire, natural disasters, or other uninsurable losses, (vii) possible declines in the value of real estate, (viii) delays in the acquisition of properties and costs associated with failed acquisition transactions of properties, including, but not limited to, those that do not have satisfactory due diligence reviews, (ix) possible lack of availability of mortgage financing funds, (x) overbuilding, (xi) increases in competition, (xii) increases in property taxes and operating expenses, (xiii) changes in interest rates, and (ix) other factors beyond the control of WOPIA or its affiliates. Climate changes in certain states may also present increased risks of natural disasters.

WOPIA and its affiliates may compete for the acquisition of property with other entities, including individuals and private and publicly traded companies. WOPIA may incur costs on unsuccessful acquisitions that it will not be able to recover. The operating performance of property acquisitions may also fall short of expectations, which could adversely affect financial performance. Competitors will be building additional properties in the markets in which WOPIA properties will be located. Some of these competing properties may be newer or have more desirable locations. If the market does not readily absorb newly constructed apartments, market vacancies will increase and market rents and values may decline. The current economic environment may continue well into the future or could result in a recession that further exacerbates all the risks discussed herein. Competition generally may reduce the amount of land available as well as increase the bargaining power of property owners seeking to sell. A property may be unable to attract and retain tenants, which means that rental income would decline. The investments could lose revenue if tenants fail to pay rent or if the Funds or their affiliates are forced to terminate a lease for nonpayment. Any disputes with tenants could also involve costly litigation. A property's profitability could decline should operating costs such as property taxes, utilities, maintenance, and insurance costs increase in relation to gross rental income or if unanticipated repairs and/or renovations are necessary. The sale price of investment property might differ from its estimated or appraised value, leading to losses or reduced profits to clients.

Because of the nature of real estate, WOPIA might not be able to sell a property at a specific time for its full value, particularly in a poor market. This might make it

difficult to raise cash quickly and could also lead to client losses. Insurance for certain catastrophic losses (e.g., from earthquakes, wars, terrorist acts, nuclear accidents, hurricanes, floods, or environmental or industrial hazards or accidents) may be unavailable or prohibitively expensive. If such a catastrophic loss were to occur, clients could lose both their original investment and any future profits from the property affected. In addition, some leases may permit a tenant to terminate its obligations in certain situations, regardless of whether those events are fully covered by insurance. In that case, the Funds may not receive rental income from the property while that tenant's space is vacant. In general, demand for real estate is adversely affected by increases in interest rates, housing costs, and unemployment and by decreases in the availability of mortgage financing. In addition, there have been discussions of possible changes in the federal income tax laws to remove or limit the deduction for home mortgage interest. The preceding five years have been characterized by low interest rates and highly volatile real estate values, which may or may not continue in the future. Investments in deferred real estate commissions may pose collection risks.

Inability to Obtain Adequate Financing:

WOPIA or its affiliates may cause the Funds to maintain one or more credit facilities. There is no assurance that the Funds will be able to obtain a line of credit or any long-term permanent financing on satisfactory terms. If adequate financing is not available in the future, WOPIA may not be able to complete a certain investment as anticipated, which could negatively impact clients.

Risks Associated with Joint Ventures:

The Funds may make investments in other entities and enter into partnerships or joint ventures with other parties (including WOPIA affiliates). Assets held through joint ventures may not be as liquid as they would be if held directly by a Fund. Such investments may involve risks not present in direct property investment, including for example, the possibility that a joint-venture or partner of a Fund (i) has economic or business interests or goals that are inconsistent with those of the Fund, (ii) takes actions contrary to the instructions or requests of the Fund or contrary to the Fund's policies or objectives with respect to particular investments, (iii) is unable or unwilling to fulfill its obligations under the applicable joint venture agreement, or (iv) experiences financial difficulties. Such problems could have a material adverse effect on the business and prospects of a Fund and may affect management decisions of the joint venture, including distribution and exit strategies, in a manner that is adverse to a Fund's interests. In addition, co-investors may have a significant ability to influence the day-to-day management and affairs of jointly held investments, in some cases even greater than that of a Fund. A Fund could also be liable for the actions of its joint venture partners. While the general partner of each Fund will take

all reasonable steps to review the qualifications and previous experience of any proposed joint venture partner, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.

Please see the Funds' offering documents for additional disclosures and information about risks of loss and investment strategy related to the Fund's investments.

Item 9: DISCIPLINARY INFORMATION

WOPIA does not have any disciplinary history.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Section A.

BROKER DEALER

WOBD, LLC, a wholly owned subsidiary of White Oak Partners, LLC with Michael Menzer as the managing member, was approved as a registered broker-dealer on July 11, 2017.

Section B.

COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISER

Neither WOPIA nor any of its management persons is required to be registered as a Commodity Pool Operator or Commodity Trading Advisor.

Section C.

OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS

Affiliates of WOPIA are the general partners of certain funds listed in response to Item 7(B) of Part 1 of its Form ADV.

Certain members of WOPIA's Investment Committee are actively engaged in other business activities for, and receive compensation from, non-advisory affiliates of WOPIA. These relationships are described in each person's Form ADV Part 2B. Except as previously stated, WOPIA does not believe that it has any material business relationships with these other affiliates, but there is potential for such relationships due to the affiliates' many lines of business.

WOPIA and/or certain related persons have and may continue to organize other partnerships and serve as the manager, general partner, or managing member of the general partner to these partnerships.

Finally, WOPIA and its affiliates may face conflicts of interest resulting from the broad spectrum of activities in which the affiliates engage, including those relating to:

- Financial incentives related to carried interest arrangements;
- The possession of material, non-public information regarding existing or prospective real estate investments;
- WOPIA's or its affiliates' pursuit of investments on a proprietary basis on its own behalf or on behalf of the Fund;
- The exercise by principals of WOPIA of their discretion to allocate investment opportunities, time, and resources among their various businesses, clients, and WOPIA related persons;
- Purchases or sales by the Funds from or to WOPIA or its affiliates in which WOPIA or its affiliates have an interest; and
- Restrictions applicable to the Funds as a result of WOPIA being subject to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, among other things.

Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Section A.

CODE OF ETHICS

WOPIA has adopted a written Code of Ethics in accordance with Rule 204A-1 under the Advisers Act that sets forth ethical standards of business conduct, including compliance with applicable federal securities laws, which WOPIA requires its supervised persons to uphold. This Code of Ethics is intended to reflect fiduciary principles that govern the conduct of employees and its supervised persons in those situations where WOPIA acts as an investment adviser (as defined under the Advisers Act) by providing investment advice to clients. It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulations, protection of material non-public information and guidance that is provided in firm-wide policies and procedures. All employees are required to review the Code of Ethics annually and to sign an acknowledgement of such review. Violations of the Code of Ethics may result in disciplinary action or dismissal. WOPIA will provide a copy of its Code of Ethics to any client or prospective client

upon request. Please contact WOPIA at the address or phone number listed on the face of this Brochure to request a copy.

Section B.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Neither WOPIA nor its affiliates are not obligated to recommend, buy, or sell, or to refrain from recommending, buying, or selling, any security that WOPIA or its Access Persons, as defined by rules under the Advisers Act and the Investment Company Act, may buy or sell for their own accounts or for the accounts of any other client. WOPIA is not obligated to refrain from investing in securities held by the Funds, or other accounts that it may manage in the future, except to the extent that such investments violate the Code of Ethics adopted by WOPIA.

Certain WOPIA officers, members, and employees (“Related Persons”) are also investors of the Fund via the ownership of WOP. WOPIA may invest client accounts in, among other things, securities in which WOPIA or its Related Persons have a financial interest. WOPIA or its Related Persons may purchase for themselves securities or other investments which one or more clients own, previously owned, or will own in the future, including units of the Fund. Furthermore, employees of WOPIA may serve as officers, directors, or in comparable management functions or provide other services for real estate properties in which the Funds invest or for affiliated entities of WOPIA with similar investments. Employees may also from time to time serve on the boards of directors or credit committee of companies or be given access to confidential information relating to real estate properties in which the Funds invest. As these situations may represent potential conflicts of interest, WOPIA has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent actual conflicts of interest.

WOPIA and its affiliates may simultaneously manage parallel counts, in some cases with similar objectives, but with differing fees to WOPIA, which may include performance-based fees. WOPIA may, from time to time, unknowingly recommend the purchase or sale of securities in which an affiliate has a position or interest or does business. WOPIA’s many affiliates with multiple lines of business make this likely. WOPIA’s policy is to manage each account independently and fairly. WOPIA recognizes the risk of, and seeks to control, the conflicts of interests inherent in such practices.

As the investment manager of the Funds, WOPIA participates in the Funds’ investments, pro rata, in accordance with its capital accounts. Principal executive officers and other personnel of WOPIA may receive compensation and bonuses based,

in part, on the annual and lifetime performance of the Funds as more fully disclosed in the offering documents. In addition, certain personnel of WOPIA who are “knowledgeable employees” within the meaning of the Investment Company Act are also permitted to invest in the Funds.

Restrictions on Personal Securities Transactions

Because WOPIA specializes in real estate investments, it is unlikely that a Related Person and a client will buy or sell a security at the same time or that personal trading of employees will involve the same securities as those in which the Funds invest. Nevertheless, the Code of Ethics prohibits certain types of personal securities transactions in accordance with Rule 204A-1. This policy specifies certain permitted personal investments and establishes reporting and preclearance requirements and enforcement procedures. Certain types of security, such as those offered in initial public offerings and private placements, are subject to a preclearance requirement. The Code of Ethics also includes guidelines relating to insider trading and gifts. Access Persons must submit their brokerage statements quarterly to the Compliance Officer for review and archiving. Employees may purchase and sell securities for their own accounts that have also been recommended to clients. The Code of Ethics is designed to ensure that the personal securities transactions and interests of the employees will not interfere with their ability to make decisions that are in the best interests of clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client.

WOPIA personnel may give or receive gifts and gratuities from brokers or other persons with whom WOPIA, its affiliates, or the Funds do business (including the Funds' real estate brokers). Such gifts and gratuities may include such things as tickets to sporting events or the theater, meals and other entertainment, transportation reimbursement, attendance at seminars or other educational, training, or informational events, branded items and other items of *de minimis* value, gifts associated with life events such as birthdays, weddings, and anniversaries, and other gifts of more substantial value. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for WOPIA in selecting brokers and other service providers.

Disclosure of Personal Investments

WOPIA principals and Related Persons may maintain personal investments within the Fund. They may also maintain personal brokerage accounts subject to WOPIA's Code of Ethics.

Access Persons are required to provide quarterly reports to the Chief Compliance Officer or other designated person showing transactions in their personal accounts, and are required to disclose annually all securities held on their behalf. Certain securities are exempt from reporting based upon a determination by the Chief Compliance Office or other designated person that such securities do not pose any material conflicts. These reports are monitored regularly to reasonably prevent conflicts of interest between WOPIA and its clients. While it is unlikely to occur, there is an inherent conflict of interest between our fiduciary duty of best execution for our clients and the apparent self-interest of employees trading in the same securities contemporaneously.

Insider Trading Policy

WOPIA or its affiliates may, from time to time, come into possession of material nonpublic or confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, WOPIA or its affiliates may be prohibited from disclosing or using such information for its personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should employees of WOPIA or its affiliates come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, clients.

The Code of Ethics also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

Item 12: BROKER PRACTICES

Due to the fact that the advice offered by WOPIA and its affiliates relates to privately-offered securities in partnerships that invest in real estate or real estate related assets, WOPIA does not arrange trades with any brokers or dealers. WOPIA has engaged the services of a broker-dealer in certain of its Funds in the past on a limited basis and may do so again in the future.

Neither WOPIA nor any of its supervised persons accept compensation for the sale of securities.

Item 13: REVIEW ACCOUNTS

WOPIA's senior management team continuously monitors the underlying investments in client accounts and performs monthly, quarterly, and annual reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to appropriate benchmarks. Specifically, in regards to the Funds, WOPIA conducts regular monitoring and on-site inspection of all investment-property operations and annual maintenance programs. WOPIA obtains monthly and quarterly financial and operating reports from the property managers. WOPIA regularly analyzes the data collected from the site visits and operating reports to determine that each investment property is adhering to WOPIA's target criteria. Economic and other specific events may trigger more frequent reviews as provided in the written policies of WOPIA or its affiliates and the organizational and offering documents of the Funds.

WOPIA engages third parties to conduct annual audits of the Funds, and copies of such audits are provided to each investor in the respective Fund. WOPIA provides the Funds and their respective investors with unaudited quarterly statements.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

WOPIA does not receive any economic benefits other than the fees paid to WOPIA by its clients, as described in Items 5 and 6. WOPIA and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to clients.

In compliance with applicable law, WOPIA or an affiliate may from time to time pay event attendance or participation or other fees, underwrite charitable or industry events, or provide gifts of value to, or at the request of, an organization or individual (including WOPIA affiliates) that, among other things: (i) offers or includes products or services of WOPIA or an affiliate in a particular program; (ii) permits WOPIA or an affiliate access to their financial advisors, brokers, employees, or other affiliated persons to provide training, marketing support, and educational presentations on products or services affiliated with WOPIA or an affiliate; and/or (iii) refers or has referred a client to WOPIA. WOPIA may obtain products and/or services from consulting firms separate and apart from any recommendations made to clients for WOPIA's investment services. Additionally, certain affiliated or third-party institutions may provide financial support on a voluntary basis for marketing, educational, and sales meetings of WOPIA or affiliates.

WOPIA has entered into solicitor arrangements with unrelated third parties (each such third party, a "Solicitor") pursuant to which WOPIA agrees to pay a portion of the fees derived from an investment by a client to the entity that referred the client.

Unless otherwise disclosed, the client is not charged any amount in addition to the fees described in Items 5 and 6. There is no differential between the amount or level of advisory fee charged by WOPIA to the client, attributable to the existence of any Solicitor's arrangement and that charged to other clients of WOPIA. In accordance with Advisers Act Rule 206(4)-3, the Solicitor is required to provide the prospective client with a copy of this document and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with WOPIA;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to WOPIA by the client will be increased above its normal fees in order to compensate the Solicitor.

As a matter of standard practice, the advisory fees paid to WOPIA by clients referred by solicitors, or by affiliates of WOPIA and/or their employees, are not increased as a result of any referral fee.

It is WOPIA's policy not to accept or allow related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services provided to its clients.

Item 15: CUSTODY

WOPIA is not a qualified custodian and does not provide custodial services to its clients. However, under the SEC's Custody Rule, WOPIA may be deemed to have custody based on its ability to deduct fees from client accounts or based on its related persons being the general partner or managing member of the Funds.

Under the Advisers Act, pooled investment vehicles that are audited annually by an independent accountant registered with the Public Company Accounting Oversight Board are exempt from some of the reporting and accounting requirements set forth under the Custody Rule. This exception applies as long as the pooled investment vehicles' audited financial statements (i) are prepared in accordance with generally accepted accounting principles ("U.S. GAAP"); and (ii) are distributed to all limited partners (or members) within 120 days of the end of the fiscal year. The Funds prepare their financial statements in accordance with U.S. GAAP.

The Funds and their investors will receive quarterly statements from WOPIA or its affiliates in addition to annual audited financial statements. WOPIA urges all its clients and their respective investors to carefully review and compare the quarterly statements to benchmarks and compare these quarterly reports to the annual audited financial statements. Comparing reports will allow you to determine whether account transactions are proper. The information in the quarterly reports may vary from the

audited financial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: INVESTMENT DISCRETION

WOPIA has discretionary authority for the management and conduct of the affairs of our clients, which at present are the Funds. WOPIA is responsible for and has the authority to identify, acquire, operate, manage, finance, and dispose of the Funds' assets. Other responsibilities include among other things, evaluating the investment strategy and providing research, acquisitions, portfolio management, asset management, and oversight of third-party property managers, administration, and financial accounting. In all cases, however, such discretion is exercised in observance of investment limitations and restrictions that are outlined in each client's investment advisory agreement or, in the case of the Fund, the Fund's offering documents. Investors in the Funds have no authority to place limitations on investment activities, but clients, including the Funds, may place reasonable restrictions on WOPIA's investment discretion. The most common restrictions set forth in the Funds' offering documents limit the amount of leverage that WOPIA may employ and direct the investment objectives of the Fund. Such investment guidelines and restrictions, and changes thereto, must be provided to WOPIA in writing. Such restrictions may impact performance.

Item 17: VOTING CLIENT SECURITIES

WOPIA and its affiliates specialize in real estate investments as opposed to traditional equity stock investments. WOPIA's real estate investments do not generate or send voting materials.

Item 18: FINANCIAL INFORMATION

WOPIA does not solicit fees of more than \$1,200, per client, six months or more in advance.

WOPIA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments with its clients.

WOPIA has not been the subject of a bankruptcy petition.