

REGENT PROPERTIES, LLC

FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

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This brochure (“Brochure”) provides information about the qualifications and business practices of Regent Properties, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact RP’s Chief Compliance Officer by telephone at (310) 806-9837. 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.

Regent Properties, LLC is a registered investment advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Regent Properties, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

As Regent Properties, LLC is a newly-registered investment adviser, this is its initial Brochure and therefore, there are no material changes to disclose.

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Item 4 - Advisory Business

Description of the Advisory Firm

Regent Properties, LLC (“RP”, “Regent”, or the “Firm”), a limited liability company organized in Delaware, was founded in 1989 as a real estate operating company. RP is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”) under Rule 203A-2(c). RP is an investor, developer and manager of office, residential and retail assets, and is considered a value investor with a particular focus on the Sunbelt and West Coast markets of the United States.

RP is principally owned by Jeffrey Dinkin, Eric Fleiss, and Matthew Benbassat through their respective trust and partnership entities.

All statements in this Brochure, including those made in the present tense, describe the business or prospective business of RP.

RP provides and intends to provide investment advisory services primarily to investment funds, including commingled funds and single investor funds, including co-investment vehicles and separately managed accounts, (all such funds are collectively referred to herein as “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) pursuant to Sections 3(a)(1), 3(c)(5)(C), 3(c)(6), 3(c)(7) or 3(c)(1) thereof, and directly to non-Fund institutional investors, high net worth individuals and family offices. RP does not currently provide investment advisory services directly to unaccredited retail investors or to registered investment companies. RP refers to each of the Funds, together with its non-Fund clients, individually as a “Client” or collectively as “Clients.” Please note, not all RP’s Clients invest in securities; therefore, RP’s definition of “Client” may be different in some cases to the Form ADV Part 1 definition of *client*.

Prior to RP rendering any advisory services, Clients, including Funds, are required to enter into one or more written agreements with RP setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

While this Brochure generally describes the business of RP, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on RP’s behalf and is subject to the Firm’s supervision or control.

RP is a process and research driven investment adviser that seeks to mitigate risk through fundamental analysis of the long-term drivers of investment value and to deliver strong risk-adjusted returns by utilizing the Firm’s vertically-integrated operations, deep understanding of certain geographical regions, and investment discipline.

RP’s investment advisory business encompasses various strategies, with a specific focus on opportunistic and distressed real estate.

Investment Management Services

RP's investment strategy focuses on investing in and developing undervalued real estate assets. RP typically pursues asset classes/deals when they are out of favor, and seeks to invest in times of financial turbulence and market upheavals, such as the early 1990s and post-2008.

RP manages the Funds on a discretionary basis and Co-Investment Funds on either a discretionary or non-discretionary basis.

On behalf of its Clients, RP seeks to invest, directly and indirectly, in portfolios of office, residential, retail, and multifamily real estate investments and in securities, in each case targeting the Sunbelt and Western United States. Since its inception, RP has operated with the mission of investing in and developing undervalued or distressed real estate.

RP tailors its advisory services to meet the specific needs of its Clients and seeks to ensure, on a continuous basis, that Client accounts are managed in a manner consistent with each Client's needs and objectives.

Opportunistic Strategy

RP's opportunistic strategy generally, but not exclusively, intends to focus on property acquisition, investments in securities and/or issuance/acquisition of equity and debt instruments in real estate related assets, such as retail, residential, office and other asset types that are located in the Sunbelt and Western United States. RP seeks to capitalize upon economic dislocation and cyclicity by investing in and repositioning such well-located properties and assets. In addition, the opportunistic strategy has the ability to invest in public securities that have exposure predominantly to real estate located in the Sunbelt region of the United States as part of a strategy to take advantage of discrepancies between the value of such public securities and the underlying real estate.

Co-Investment Strategy

The Firm may, from time to time, sponsor and manage investment vehicles to allow certain persons to invest alongside the Funds into specific portfolio investments of the Funds (each such vehicle, a "Co-Investment Fund").

RP's Co-Investment Funds are designed to suit specific client needs by providing exposure to real estate assets that satisfy the Co-Investment Fund's requirements and preferences. Certain Co-Investment Funds elect to buy into a pool of RP discretionary assets while others elect to invest in specific assets on a case-by-case basis at the Co-Investor's discretion.

As a general matter, co-investments by Co-Investment Funds may be on terms and conditions more favorable than the terms and conditions of the investment by the applicable Fund and existing investors may be disadvantaged as a result thereof. Such favorable terms may include liquidity terms, expense and fee allocation terms, and opportunities to invest in future investments.

RP and/or their affiliates may also offer co-investment opportunities directly to existing investors or new investors, which will be subject to co-investment agreements.

RP and/or their affiliates may create a Single Purpose Vehicle entity (“SPV”) whereby current, new investors and the Funds may fund an investment into the SPV on a pari-passu basis, and the SPV will in turn make an investment into a property identified by RP.

General Information

As investment adviser to each Fund, the Firm identifies investment opportunities and participates in and is responsible for the acquisition, management, monitoring and disposition of investments for each Fund. The Firm will manage each Fund based on the investment objectives and investment restrictions set forth in the governing documents and/or confidential offering memorandum of the Fund (the “Memorandum”), as applicable. The Firm generally provides investment advisory services to each Fund pursuant to an investment management agreement with the Fund and/or the governing documents of the Fund. The investments of a Fund may be subject to certain diversification and/or geographic limitations as set forth in the investment management agreement with the Fund and/or the governing documents of the Fund. Further, the Firm may enter into side letters with certain investors of a Fund, which impose further restrictions on investing in certain types of securities, countries, geographies or businesses with respect to such investor or may provide such investor with terms more favorable than other investors in a Fund.

As investment adviser to each Co-Investment Fund, the firm generally identifies investment opportunities for the Co-Investment Fund, and for which the ultimate investment decision may reside (depending on whether RP possesses discretion) with the common equity member or partner of the Co-Investment Fund as defined by each Co-Investment Fund’s governing documents. The terms and conditions of each Co-Investment Fund vary, including that certain Co-Investment Funds may have terms unique to that specific fund or more favorable to other Co-Investment Funds or the Funds.

Assets Under Management

RP reasonably anticipates that it will be eligible for registration with the SEC by the end of the 120-day period following its approval as an SEC-registered investment adviser. As of the date of this filing, RP manages approximately \$0 in assets on a discretionary basis and \$0 on a non-discretionary basis of regulatory assets under management.

Item 5 - Fees and Compensation

Management Fees

Management fees ("Management Fees") for non-Fund Clients will be individually negotiated and vary between Clients and, for Fund Clients, may be individually negotiated between investors in a particular Fund. For example, certain Fund investors will pay a reduced Management Fee at RP's discretion based on, among other things: the amount of capital committed, the number of investments made by the investor, its affiliates and/or its related investors in that or other Funds, and the timing of the investor's investment in the Fund. For example, first-close investors can pay a materially lower Management Fee than second- or

subsequent-close investors. RP also will not charge Management Fees to its own affiliates who are Fund investors.

Investors in both commingled Funds and co-investment vehicles may pay Management Fees in both Funds, but investors who invest in both commingled Funds and co-investment vehicles will typically pay lower Management Fees in the co-investment vehicles than investors who invest solely in co-investment vehicles.

Management Fees are paid on a periodic basis, generally, but not exclusively, quarterly, either in advance or in arrears. Management Fees are typically not refundable. To the extent that a Management Fee is payable for less than a full payment period, the amount will be appropriately prorated. Management Fees are either billed to Clients (or, in the case of Funds, investors) or deducted from available funds as negotiated with specific Clients and specified in the Governing Documents.

Opportunistic Strategy

Annual Management Fees for Clients in the opportunistic strategy are generally a percentage of the unfunded capital commitments of each investor, plus either (a) a percentage of funded capital commitments of each investor which has delivered capital commitments of less than a certain dollar amount, or (b) a percentage of funded capital commitments of each investor which has delivered capital commitments equal to or greater than a certain dollar amount.

Non-Investment Advisory Services (Other Services) Fees

RP or its affiliates may provide non-investment advisory services ("Other Services") that would otherwise be provided by independent third parties to Clients for additional compensation ("Other Services Fees"). The terms and conditions upon which Other Services are provided and the terms and conditions of Other Services Fees are individually negotiated with each Client and are set forth in the Governing Documents. For example, Regent PM Services, LLC ("RPM") provides property management services to real estate assets owned or held by RP and its Clients. Other Services Fees may not reduce or offset Management Fees. Generally, Other Services Fees are otherwise no less favorable to the Client and/or its investment than the arm's-length rates on which the Client or such investment could obtain comparable services from an unaffiliated service provider, taking into account the nature of the relevant asset type and the special services required.

RP's Allocable Costs and Expenses

In addition, any of the foregoing services may be rendered by RP or its affiliates and related entities, including in-house legal, finance, accounting, tax, compliance, human resources, information technology, development and construction personnel, as the case may be, and their Allocable Costs and Expenses with respect to such services, will be a Fund Client expense if (i) the costs for such services are billed to the Client in accordance with standard cost reimbursement procedures established by RP for the billing of such services, (ii) such services are rendered on terms which are no less favorable to the Client than the terms on which the Client could obtain comparable services from an unaffiliated third party and (iii) the provision of such services by such entities or personnel is in the good faith judgment of the Client's general partner

in the interests of the Client. "Allocable Costs and Expenses" means an allocable share of all direct and indirect fees, costs and expenses of RP and its affiliates and related entities (as applicable) related to services provided to the Client and/or Other Services, including, (a) out-of-pocket costs and expenses of the general partner and/or its respective affiliates and related entities, (b) direct and indirect employment and overhead costs of employees involved in, assisting with, or ancillary to the performance of such services (e.g., internal staff counsel and other legal professionals, finance and capital markets, tax, accounting, compliance, human resources, risk management, information technology, administrative, operations, engineering, architecture, onsite property management, real estate services, development or construction personnel, and marketing and communications), (c) expenses relating to any offices or office facilities (e.g., rent, telephone, printing, mailing, utilities, office furniture, equipment, machinery and any other office, internal, and overhead expenses), (d) information technology expenses associated with any computer software or hardware, (e) insurance costs and fees and (f) expenses of any third party retained by RP, the general partner and/or their respective affiliates and related entities.

Other Fund Client Fees and Expenses

Fund Clients are responsible for their organizational and operating expenses in accordance with their Governing Documents. Such operating expenses generally include the following and other similar expenses:

- All reasonable out-of-pocket fees, costs and expenses incurred in identifying, sourcing, marketing, evaluating, originating, developing, negotiating, structuring, acquiring, monitoring, holding, protecting, strengthening, financing, refinancing, mortgaging, performing valuations, exchanging, realizing, heading and disposing of properties or other investments owned by the Fund Client, including any associated Other Service Fees, financing, legal, auditing, accounting, advisory, consulting, other third party and/or any travel, accommodation and meal expenses, deposits funded thereon, brokerage commissions, research and quotation service fees and expenses, custodial expenses, costs and expenses for organizing, maintaining and complying with requirements of any subsidiaries through which the Fund Client may invest, any costs and expenses related to the negotiation of co-investments or similar arrangements and other costs incurred with respect to investments and any other out-of-pocket amounts incurred with respect to such properties or other investments;
- Out-of-pocket fees, costs and expenses of any administrators, custodians, consultants, counsel, auditors, accountants, appraisers, independent valuation advisors and other professional advisors;
- Out-of-pocket costs and expenses incurred while developing potential investments that are not ultimately made, including, any legal, accounting, advisory, consulting or other third party expenses, any research and quotation service fees and expenses and any travel and accommodation expenses; all fees, costs and expenses of lenders, investment banks, brokers and other financing sources in connection with arranging financing for such a proposed investment; and any termination or "reverse breakup" fees and any deposits or down payments of cash or other property that are forfeited in connection with such a proposed investment;

- Out-of-pocket costs and expenses of negotiating co-investment agreements and the Fund Client's share of any fees, costs and expenses incurred in connection with establishing and maintaining any vehicles through which the Fund Client makes any co-investments or owns together with co-investors;
- Insurance, indemnity or litigation expenses;
- Out-of-pocket expenses of any advisory board contemplated by the Fund governing documents, where applicable;
- Taxes, fees or other governmental charges levied against the Fund Client;
- Interest on and fees and expenses related to or arising from any indebtedness, guarantees or hedging activities;
- Expenses of liquidating the Fund;
- Expenses and costs associated with reporting to and meetings of the advisory board and of the limited partners contemplated by the Fund governing documents, where applicable;
- Extraordinary expenses, such as expenses, settlement accounts and awards relating to litigation, arbitration or other forms of dispute resolution of the Fund Client, the general partner, RP or any affiliate, director, manager, officer, employee, member, partner, shareholder, delegate, agent or contractor of any of them entitled to indemnification in respect thereof;
- Real estate and other taxes, licensing fees, permit fees and other governmental charges, fees and expenses and all expenses in connection with any audit, investigation, settlement or review;
- Out-of-pocket expenses incurred in connection with the Fund Client's legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation;
- Out-of-pocket costs and expenses incurred in connection with compliance with any side letters or other written agreements, where applicable; and
- Information technology expenses associated with any computer software or hardware procured by or on behalf of the Fund Client.

The Governing Documents of each Fund Client provide greater detail regarding the fees and expenses to which each such Fund Client is subject.

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

Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a Client's account.

RP is generally entitled to performance-based fees from Clients. For Fund Clients, performance-based fees are generally earned by RP or the Fund's general partner or managing member or an affiliate on terms specified in the Fund's Governing Documents. The terms of any such fee arrangements are individually negotiated and are, in all cases, in compliance with the Advisers Act.

Performance-Based Fees and Allocation of Investment Opportunities

Performance-based fee arrangements create an incentive for RP to recommend investments that may be riskier or more speculative than those that RP would otherwise recommend under a different fee arrangement. In addition, the manner in which performance-based fees are determined may result in a conflict between RP's interests and the interests of the Client with respect to the sequence and timing of disposals of investments. Performance-based fee arrangements also create an incentive for RP to favor Clients with performance-based fee arrangements over Clients that are not charged a performance-based fee, and to favor one Client with performance-based fee arrangements over another Client with similar arrangements, depending on the relative likelihood that RP will earn performance-based fees from such Clients, and the likely amounts thereof. RP has adopted an Investment Allocation Policy to mitigate allocation conflicts.

Performance-Based Fees and Leverage

Leverage typically increases the possibility of earning performance-based compensation, at the risk of greater loss. To the extent RP is entitled to receive performance-based compensation from a Client, RP has an incentive to use leverage on behalf of such Client. The amount of leverage that a Client can incur will be specified in the Client's Governing Documents.

Item 7 - Types of Clients

As previously mentioned, RP provides investment advisory services primarily to Funds that are exempt from registration under the Investment Company Act pursuant to Sections 3(a)(1), 3(c)(5)(C), 3(c)(6), 3(c)(7) or 3(c)(1) thereof. RP also provides investment advisory services directly to non-Fund institutional investors, high net worth individuals and family offices. RP does not currently provide investment advisory services directly to nonaccredited retail investors or to registered investment companies.

The minimum capital commitment to invest in a Fund generally is \$5 million, depending on the Fund; however, the Fund's general partner or managing member generally has the discretion to reduce the minimum capital commitment. All Fund investors are subject to applicable financial sophistication requirements and RP requires Fund investors to be "qualified clients" ("Qualified Clients"), as defined in Rule 205-3 of the Advisers Act. In addition, RP requires that U.S. Fund investors be "accredited investors" as defined in Regulation D under the Securities Act and that non-U.S. Fund investors satisfy the requirements of Regulation S under the Securities Act.

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

Generally

RP is an entrepreneurial, process and research driven investment adviser that seeks to mitigate risk through the fundamental analysis of the long-term drivers of investment value. RP also seeks relative value opportunities by targeting investments that are priced below their long-term intrinsic value. Finally, RP seeks to deliver strong risk-adjusted returns by utilizing RP's vertically-integrated operations, deep understanding of certain geographical regions, and investment discipline.

RP's underwriting approach for both debt and equity is based on adherence to stringent investment guidelines regardless of market conditions. RP employs multiple underwriting scenarios for all investments, including a "long-term average" underwriting scenario and a "current market case" underwriting scenario, and underwrites all of its equity investments on both a leveraged and unleveraged basis..

RP seeks to provide capital preservation and downside protection through extensive diligence into asset collateral value. In addition, RP attempts to invest equity in assets where it can invest at a meaningful discount to: (i) historic trading and transaction multiples and/or (ii) replacement cost.

Investment Themes

Opportunistic

RP focuses its investment strategy on opportunistic investments that are originated, sourced and assessed through four primary categories of opportunities:

- Forced-to-Sell Private Portfolios
- Distressed Single Asset Sales
- Loan Sales/REO
- Public Real Estate Investment Trusts and Other Public and/or Exchange-Listed Real Estate Operating Companies

Geographic Region

In addition, RP maintains a geographic focus on high growth markets that include the Sunbelt and Western United States. This encompasses 18 states in the Southeast and Southwest United States, including seven of the ten largest cities in the country. A strong business environment, low cost of living, and high quality of life have continued to drive population growth, employment growth and investment prospects in emerging gateway cities in the Sunbelt region. These factors have pushed strong demand for real estate.

General Middle Market Opportunity

Furthermore, RP believes there is a growing opportunity to acquire middle-market assets in the sub \$100 million range with limited competition, as ever larger real estate private equity funds focus on larger assets, potentially leaving a middle market void. Many institutional funds have the pressure to deploy an outsized

amount of capital and must focus on larger deals. Given current market dynamics, RP sees an opportunity to invest in the middle market space where the competition has become less sophisticated and less well-capitalized.

Management Execution

The office asset class has changed drastically in the last decade, and in response, RP has implemented the “Regent Ready” market segmentation and capital expenditure optimization strategy to drive strong returns for its investors. This investment theme focuses on market segmentation to minimize re-tenanting costs and to create more attractive capital expenditure and yield economics.

Investment Process

RP has and continues to use a uniform process for acquiring, financing, managing and disposing of office, residential, retail buildings as well as securities. Regent’s investment process is broken into the following major categories:

1. Deal Sourcing/Identification
2. Initial Underwriting
3. Due Diligence Review, Analysis and Sourcing Financing
4. Investment Committee Presentation and Review
5. Value Creation
6. Exit

Deal Sourcing/Identification

The cornerstone of RP’s success has been its ability to identify value and efficiently capitalize upon a wide variety of opportunistic and value-added real estate transactions. RP has an extensive history and knowledge base of the underlying value of real estate that is encumbered by loans or other securities. RP has the asset level experience to understand if there is an ability to reposition the asset or if the underlying real estate will improve with the cycle. Through selective, strategic acquisitions, Regent “makes its money” the day it buys the asset. Regent’s specific strategies, detailed below, will continue to be a main driver in value creation for its Funds.

Extensive Network

Regent has an extensive network of broker, lender, special servicer and developer relationships accumulated over the past 30+ years of doing deals throughout the United States. Regent makes sure to maintain these relationships and build new ones through constant visibility and deals.

Reputation

Regent’s reputation for execution, honesty and industry knowledge allows brokers and financial institutions/special servicers to feel secure when dealing with Regent. Regent believes this feeling of security helps to grant it pre-market access to opportunities. While Regent acquires deals through marketed/brokered processes, the key to Regent acquiring these types of deals at the right price (not usually

the highest bidder) is by having an extremely strong reputation and providing comfort to all parties involved.

Flexibility

RP's principals and their team have completed a wide variety of transactions and have diverse backgrounds allowing Regent to identify value where other industry players cannot. Additionally, Regent has bought properties directly from sellers, financial institutions and special servicers, as well as from auction processes and brokered processes. Regent has closed transactions in as few as 5 days and also has performed complex due diligence processes. This ability to be flexible in the types of projects Regent can underwrite, as well as having experience in the various selling formats provides access to continuous opportunities. Brokers and financial institutions/special servicers bring deals to RP first because they know Regent is capable of handling challenging deals and because Regent has a solid reputation for timely closing them.

Initial Underwriting

Once a project or investment in real estate related securities that initially meets Regent's investment criteria is sourced, Regent's acquisition team performs the necessary compiling, analyzing and integrating of both macro and micro economic data affecting the property/ies either utilizing its own data on hand or external sources such as information from real estate brokers, lawyers, financial institutions or other contacts it has in the marketplace.

In addition, Regent's acquisition team gathers information about the physical characteristics of the building/s. This is done through physical inspection by RP's consultant building engineers and a survey of brokers in the marketplace. Regent's acquisition team also conducts a comparative analysis of the target building/s versus other buildings in the marketplace to determine what additional improvements, if any, that the target building/s needs to be competitive in the marketplace. Regent's acquisition team will spend minimal amounts, not to exceed \$5,000 per prospective investment unless otherwise approved by the investment committee, in conducting initial due diligence.

Upon the completion of this preliminary analysis, Regent's acquisition team finalizes its initial pro forma and arrives at an acceptable purchase price. At this point, Regent is ready to make an offer to the seller (or in the case of securities, ready to send the pre-flight notice to a member of the Investment Committee).

After an LOI is accepted, Regent's acquisition team will then prepare an initial memorandum known as a "pre-flight investment notice." This notice will include, among other relevant information: class and physical specs of the property or properties, history of the building/s, upgrades, current reason for selling, sales process, location and submarket description, tenant information, competitive product, investment strategy and potential capital requirements. This notice will then be presented to a member of the Investment Committee to introduce the opportunity, obtain preliminary approval for the project and to establish a due diligence budget.

Due Diligence Review, Analysis and Sourcing Financing

RP typically starts its due diligence process prior to the execution of a purchase and sale agreement (or in the case of an acquisition of public securities, prior to taking over 10% of its ultimate position in the target securities) to maximize the amount of time it has to examine the project. Regent maintains a detailed

diligence checklist which includes the following major areas for review: property inspection, phase I (Regent generally does not pursue any opportunity where a phase II inspection is required or denotes items for environmental remediation), legal, title, entitlement, lease abstracts, historical vacancy, credit evaluation of existing tenants, operating expenses, capital expenses, property taxes/special assessments, Building Owners and Managers Association International (BOMA) calculations, and litigation. The Regent team involved in the due diligence generally includes at least one professional at the analyst level, at least one professional at the project manager/VP level, RP's in house and outside legal team and RP's third-party property inspectors.

Throughout the due diligence review, Regent is constantly modifying the underwriting assumptions to reflect the property and market conditions. The acquisition team works closely to review their underwriting assumptions with the asset management team to ensure that both teams believe in the strategy. This collaboration has been one of the main keys to success in helping to ensure that Regent makes “money on the buy” and has a realistic strategy for lease up/stabilization, and ultimately, the exit.

During the due diligence review, if applicable, the Regent team will reach out to its extensive list of lender relationships to procure leverage prior to the closing the purchase transaction. Typically for a hard asset purchase, Regent will either close the transaction by (1) making an all cash purchase and then refinancing a portion of the equity investment at a later time upon reaching certain leasing/stabilization targets, (2) closing the transaction with a mixture of debt and equity (with such debt facility possibly having the capability of being increased, based on new leasing or achieving particular cash flow coverage ratios), or (3) closing the transaction from a temporary credit line established between a commercial lender and the Fund, and then refinancing the property a short time later via either options (1) or (2) above (this third option would most likely be utilized in situations where the Fund has to close very quickly, with insufficient time for capital calls and/or to lock in commercial financing). For purposes of a security purchase, Regent will establish a hard cap of value that it will not exceed when acquiring shares.

Investment Committee Presentation and Review

As the due diligence period nears conclusion, the Regent acquisition team writes a detailed investment committee presentation, called the “investment memo,” to be presented to the Investment Committee. The Investment Committee will use the investment memo to make a final decision on whether to invest in a project. The Investment Committee investment memo contains substantially the same information as the pre-flight notice, but in more detail, containing the property inspection report and market information that has been gathered during the due diligence process, the various legal reviews, the potential financing options, the opportunity, the strategy, the potential returns, the expected deal time horizon and the capital requirements.

Value Creation

Project Management

Towards the end of the due diligence period and prior to the closing, Regent takes the necessary steps to facilitate a smooth transfer of ownership of the building and prepare and deploy the team to create value in the project. Regent engages its extensive network of local brokers along with its in house property management teams that will help Regent execute its investment strategy. Additionally, Regent engages

architects and contractors to strategize about potential capital improvements that will make the building more competitive within its submarket. The local brokers, project managers and construction teams are overseen by Regent's asset management division. Using in house project managers allows Regent to control costs and implement the capital improvement plan on an expedited basis.

Renovations

Regent prides itself on completing any project renovations promptly after taking ownership. By taking immediate action, the project is reintroduced to the market and the current tenants both quickly and dramatically, signaling that new ownership is "open for business." This reintroduction allows for greater tenant retention and greater leasing opportunities in the market. The renovations (even when minor) create a buzz in the market that attracts brokers and much needed attention from the general public.

Leasing

Regent has an extensive network of high quality leasing brokers in each local market that its Funds seeks to target. Regent has always believed in the philosophy of compensating the leasing brokers (both landlord and brokers) well, and not creating a situation where Regent competes with the brokers. In Regent's experience, and in the targeted markets, brokers have immense control over the placement of high quality large and small tenants. Often, landlord/operators in the office sector do their own leasing, typically in an effort to capture/drive down lease commission fees on any given transaction. Regent believes this often leads to suboptimal results both for the property and for the investor. Regent has found that by garnering a reputation as a landlord who is easy to deal with, extremely responsive and generous to brokers, Regent gets access to attractive deals in the market.

Exit

Ultimately, RP believes investment success is driven by Regent's ability to execute timely and successfully on the sale of each project. At the time of the initial underwriting, the acquisition team creates a projected timeline to stabilize the project, to maximize cash flow yield, and then to exit the project, which is reviewed and commented on by the asset management team (or in the case of public securities, a target sales price). As the life of the project progresses, the asset management team constantly revises the main value driver assumptions to adapt to changing market conditions while keeping in mind the ultimate exit assumptions for such project. Regent's goal for each project is to create the value and then seek an optimal exit opportunity. Regent does not believe in a "rise with the tide" mentality in order to create value for the project, nor in determining when to exit.

Once Regent has determined that it is optimal to sell the project based on both the performance and the status of the project/investment, and after drawing on its deep network of market contacts (brokers, institutional players and financial sources), the asset management team readies the project for sale. Regent strives to make the sale process as easy and transparent as possible for all potential buyers. Regent has found over the years that by creating thorough due diligence packets for any potential buyers, ensuring that the projects are attractive at the time of sale (which may include activities such as enhancing exterior paint and parking lots, and improving landscaping) and identifying any potential issues prior to the sale, not only are exit values and returns maximized, but the potential for re-trades and bumpy escrows/transactions are

significantly minimized. In the case of a securities investment, once the target investment achieves the target value, or if the Investment Committee authorizes, the investment will be sold.

Risk of Loss

Investing involves a risk of loss that Clients and investors should be prepared to bear.

Material Risks**Illiquidity of Investors' Interests**

RP focuses its investment advisory business primarily on Funds. Limited partnership and membership interests in Funds are not registered for public sale under the Securities Act or any other securities law and cannot be publicly resold unless they are subsequently registered or an exemption from such registration is available. There is generally no liquid market for interests in non-public Funds, and it is highly unlikely that one will develop. Investors' interests in Funds are thus highly illiquid and should be acquired only by investors able to commit their funds for an indefinite period of time.

Fund investors are generally not permitted to sell, assign, transfer, pledge, hypothecate or participate out any Fund interest except as required by law or with the prior written consent of the relevant general partner or managing member, which consent may be withheld in a general partner or managing member's sole discretion, and the satisfaction of certain other conditions.

Tax Considerations

Fund investors will incur different tax consequences, depending on the type of Fund in which they invest. Some Funds are treated as partnerships for federal income tax purposes. These Funds are not subject to federal income tax, and each investor in the Fund is required to include its allocable share of all items of income, gain, loss, and deduction of the Fund in calculating such investor's federal income tax liability, regardless of whether any distributions have been made by the Fund to that investor. An investor's taxable income or tax liability in a particular year could substantially exceed amounts distributed by a Fund to such investor, and a significant portion (or all) of that income may be taxed at ordinary rates. In addition to U.S. federal income tax filing obligations, certain Funds and the investors therein may be subject to taxation (including withholding taxes), and the Funds may be subject to tax filing obligations, in the U.S. state, local and non-U.S. jurisdictions in which the Fund makes investments.

Some Funds elect to be taxed as a real estate investment trust ("REIT"), which is a tax efficient pass-through entity that distributes all earnings. However, if a REIT is not properly managed, it may incur entity level tax, which would be punitive.

RP expects that a substantial portion of the income and gain earned by some Funds will constitute unrelated business taxable income, which may present special risks to certain investors exempt from U.S. federal income tax. Fund offering documents contain descriptions of tax matters relevant to investors in the Fund.

Risks of Real Estate Investments

Investments in real estate and real estate related assets are subject to the risks inherent in the ownership of real estate assets. These risks include, but are not limited to: the burdens of ownership of real property, general and local economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in building, environmental, zoning and other laws, changes in real property tax rates, changes in interest rates and the availability of debt financing, changes in operating costs, negative developments in the local, national or global economy, risks due to dependence on cash flow, environmental liabilities, uninsured casualties, unavailability of or increased cost of certain types of insurance coverage (such as terrorism insurance), acts of God, acts of war (declared or undeclared), hostilities, terrorist acts, strikes, and other factors which are beyond the control of RP.

Risks of Real Estate Loans and Participations

Real Estate loans may become non-performing for a wide variety of reasons. Such non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such loan. Moreover, it may be necessary or desirable to foreclose on collateral securing one or more real estate loans. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive.

Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a loan, including, without limitation, lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some jurisdictions, foreclosure actions can take up to several years or more to conclude. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing management of the property. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy, potentially staying the foreclosure action and further delaying the foreclosure process. Bankruptcy laws may delay the lender's ability to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination. Bankruptcy laws may also result in a restructure of the debt without a lender's consent under the "cramdown" provisions of the bankruptcy laws and may also result in a discharge of all or part of the debt without payment to the lender.

Real estate mezzanine financings are generally made to a direct or indirect parent of the property owner in exchange for a direct or indirect pledge of the equity interest in the property owner, rather than to a property owner in exchange for a security interest in the underlying real property. The parent of the property owner is commonly set up as a single purpose entity intended to be "bankruptcy remote" that owns only the equity interest in the property owner. In such a circumstance, remedies in the event of non-performance would include foreclosure on the equity interests pledged by the parent of such property. While the foreclosure process on such equity interests is generally less cumbersome and quicker than foreclosure on real property, such foreclosure process may nevertheless involve the risks discussed herein. Furthermore, such mezzanine financing can involve multiple levels of mezzanine loans to multiple levels of mezzanine borrowers (each pledging its equity interest in the borrower under the more senior financing as collateral) and therefore the

value of the mezzanine loans may be negatively affected by separate levels of mezzanine financing. There can also be no guarantee that in such circumstances favorable inter-creditor rights will be negotiated.

Clients can acquire interests in real estate loans via participation. Holders of participations are subject to additional risks not applicable to holders of direct interests in loans. Participations in a selling institution's portion of a loan typically result in a contractual relationship only with such selling institution, not with the borrower. Holders of a participation in a loan typically have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set off against the borrower, and may not directly benefit from the collateral supporting the loan in which it has purchased the participation. As a result, the holder of a participation interest will assume the credit risk of both the borrower and the institution selling the participation, which will remain the legal owner of record of the applicable loan. In the event of the insolvency of the selling institution, holders of participation interests may be treated as general unsecured creditors of the selling institution and may not benefit from any set off between the selling institution and the borrower.

Litigation at the Property Level

The acquisition, ownership and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Fund or its subsidiaries in relation to activities that took place prior to the Fund's acquisition of such property. During ownership, there can be litigation related to property operations, including actions that relate to tenant failure to pay rent and tenant bankruptcy. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the Fund's efforts to maximize sale proceeds.

Illiquidity of Investments

The investments made by RP on behalf of its Clients are illiquid and may include investments in non-performing, sub-performing, distressed, under-capitalized or other troubled assets. Given the nature of the investments made by RP, there is a significant risk that Clients will be unable to realize their investment objectives by sale or other disposition at attractive prices or within any given period of time or will otherwise be unable to complete any exit strategy. Because the terms of Fund Clients will be limited, certain investments may be sold at unfavorable prices or, subject to the consent requirements in the relevant Fund's governing documents, may be distributed in-kind to the Fund's investors at liquidation, and those investments may be less liquid than other types of investments or illiquid.

Limited Current Return

The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Most of a Client's investments will not be sold until a number of years after they are made. Although current returns from investments generally vary, there may be some

cases, prior to partial or complete disposition, in which there will be no current return on an investment, and RP is not obligated to manage investments to maximize current returns.

Leverage

RP uses leverage in connection with its Clients' investments. This leverage subjects such investments to restrictive financial and operating covenants, which generally impair such investments' ability to finance their future operations and capital needs or limit their flexibility to respond to changing business and economic conditions. In addition, leverage increases such investments' exposure to adverse economic factors such as significantly rising interest rates, severe economic downturns or deteriorations in the condition of the real estate investment or its market. The income and net assets of a leveraged investment will tend to increase or decrease at a greater rate than if borrowed money were not used. Lenders or other holders of senior positions are entitled to a preferred cash flow prior to a Client receiving a return on a leveraged investment, and, in the event an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of the Client's equity in such investment could be significantly reduced or even eliminated.

Leveraging a Client's assets involves significant complexity. In the event the Client is unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on other unfavorable terms, the Client may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned by the Client. There is no assurance that a Client will be able to obtain financing and, to the extent that it is available, there is no assurance that such financing will be on terms favorable to the Client, including with respect to interest rates.

Fund Clients also engage in financings directly rather than at the level of particular investments, including by way of subscription facilities. The rights of lenders making loans directly to a Fund to receive payments of interest or repayments of principal are senior to those of the Fund investors, and the terms of such borrowings often contain provisions that limit distributions to the investors or certain other activities of the Fund.

Fund borrowings under subscription facilities are generally secured by the investors' obligations to make capital contributions to the Fund. Any inability of the Fund to repay such borrowings could enable a lender to call capital from the investors and to take action against the investors and their interests in the Fund to the extent that such investors fail to fund any such capital call.

Performance-Based Fees

Performance-based fee arrangements create an incentive for RP to recommend investments that are riskier or more speculative than those that RP would otherwise recommend under a different fee arrangement. In addition, the manner in which performance-based fees are determined may result in a conflict between RP's interests and the interests of the Client with respect to the sequence and timing of disposals of investments. Performance-based fee arrangements also create an incentive for RP to favor Clients with performance-based fee arrangements over Clients that are not charged a performance-based fee, and to favor one Client

with performance-based fee arrangements over another Client with similar arrangements, depending on the relative likelihood that RP will earn performance-based fees from such Clients and the likely amounts thereof.

Allocation of Investment Opportunities

RP advises multiple Clients that are actively investing in the same strategy at a given time. These Clients have differing fee arrangements, and some, but not all, pay performance-based fees. RP invests in some, but not all, Funds managed by RP. RP will continue to invest in real estate and real estate-related assets for its own account. Further, as noted above, the type and amount of fees, including performance-based fees, paid to RP and RP differs among Clients. Side-by-side management and RP's own active investment portfolio gives rise to conflicts of interest when allocating investment opportunities among Clients, and between Clients and RP. To address conflicts of interest and to fulfill RP's fiduciary duties to each of its Clients, among other things, RP has adopted an Investment Allocation Policy.

Side-by-Side Investments

RP advises Clients that invest alongside other Clients in particular investments, for example, by investing (including by assignment or participation) in pieces of the same debt facility, and by co-investing in a single real estate asset. As part of its investment strategy, RP keeps its Fund sizes relatively small in order to make co-investment opportunities available, first, to Fund investors, and second, to investors in other Funds and other existing or prospective Clients. RP advises Clients to enter into such side-by-side investments when it is in the interest of all participating Clients; for example, in order to diversify exposure to a single asset, asset class, or geographic region, or because a Client brings particular knowledge or expertise to bear that is expected to improve the performance of the investment. The terms and conditions under which side-by-side investments may be made are set forth in Clients' Governing Documents.

Transaction-specific returns, and a Client's overall return, may be materially affected if the Client's investment in a particular asset is diluted by another Client's side-by-side investment. RP receives Management Fees and performance-based fees from all Client's participating in side-by-side investments, which creates an incentive for RP to offer more side-by-side investment opportunities than it otherwise would in the absence of such fees. RP also has an incentive to offer side-by-side investment opportunities to Clients more likely to pay performance-based fees, such as Client's investing in a single asset (such as co-investment) rather than a pool of assets.

Where two or more Clients invest side-by-side in a particular asset, RP will likely be presented with decisions in which the interests of the Clients are in conflict, and RP will likely have conflicting loyalties between its duties to such Clients. For example, conflicts arise with respect to the allocation of expenses, the granting of control rights or exercise of control rights, and the structuring and/or timing of the acquisition and/or disposition of the particular investment. In any such case, actions may be taken that benefit one Client but are adverse to the interests of other Client(s). There can be no assurance that the returns realized by one Client will be equivalent to or better than the returns obtained by other Client(s) participating in the same investment.

Other Services Fees

As described in "Item 5: Fees and Compensation-Non-Investment Advisory Services (Other Services) Fees," RP provides Other Services to RP Clients in return for Other Services Fees, which services would otherwise be provided by third parties. For example, RP's affiliate, Regent PM Services, LLC provides property management, development, leasing and multifamily residential sales services to real estate assets, loan servicing and work-out services to debt investments and operating and administration services. The terms and conditions upon which Other Services are provided and the terms and conditions of Other Services Fees are individually negotiated with each Client and are referenced in the applicable Governing Documents. Other Services Fees do not reduce or offset Management Fees.

Certain Clients reimburse RP for administrative services provided to Clients, such as internal finance, tax, accounting, legal, compliance, human resources, and information technology. The terms and conditions of such reimbursements are set forth in the Client's Governing Documents.

Conflicts Relating to Valuation

RP's Management Fee for certain Clients is based on the value of the Client's assets. The participation of RP investment professionals in the valuation process, and RP's selection of third party valuation advisors (such as real estate appraisers), creates a conflict of interest. To mitigate this conflict, valuations are subject to the review and approval of a valuation committee ("Valuation Committee"). In addition, potential third party appraisers are selected through a formalized assessment of multiple factors including cost effectiveness, appraiser expertise, and quality of work product. Appraisers are required to be in good standing with a Member of the Appraisal Institute. Appraisal firms will typically be rotated out of the selection process regularly to minimize any conflicts of interest that could result from entrenchment; i.e. the risk that an appraiser could provide advantageous appraisals to ensure its continued retention.

Conflicts Relating to Time and Resources of Investment Professionals

While these Supervised Persons, as well as the officers of RP, devote as much of their time to RP's Clients as reasonably required to fulfill RP's fiduciary duties to its Clients, pursuant to the Governing Documents and in accordance with reasonable commercial standards, they are not exclusive to RP's current Clients. For example, such persons will likely, manage affiliated entities, accounts or other investment vehicles with investment objectives similar to those of RP's current Clients, and/or serve as officers, directors, or principals of entities that operate in the same, or a related, line of business as RP's current Clients. While such persons are performing their respective roles with and for multiple RP Clients, competing priorities and allocation of time and responsibilities create a conflict of interest.

Reliance on Third Parties

Clients frequently retain third parties to provide services to its investments. The success or failure of such investments will depend to a significant extent on the performance of such services. Clients also make investments through partnerships, joint ventures, and/or other entities with third parties. While RP reviews the qualifications and previous experience of such third parties, the selection of a third party co-venture or

partner is inherently based on subjective criteria with the result that the performance and abilities of a particular third party will be difficult to assess. The success or failure of such investments may depend, to a significant extent, on the performance of such third party.

Lack of Diversification

While diversification is an objective of the Funds, there is no assurance as to the degree of diversification that will actually be achieved in the Fund's investments. The Fund may make a limited number of investments and, as a consequence, the aggregate return to the Fund may be substantially affected by the unfavorable performance of even a single investment.

Cybersecurity Breaches and Identity Theft

RP's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, terrorist attacks and other similar events. Measures designed to manage risks relating to these types of events cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, RP may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in RP's and/or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

Potential Implications of the United Kingdom's Withdrawal from the European Union

The decision made in the United Kingdom referendum to leave the European Union (commonly known as "Brexit") has led to volatility in global financial markets and may lead to weakening in consumer, corporate and financial confidence in the United Kingdom and Europe.

LIBOR

In July 2017, the Financial Conduct Authority in the United Kingdom, which regulates LIBOR, announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after December 31, 2021. In the event that LIBOR is discontinued, the interest rate for any Clients' indebtedness that is indexed to LIBOR at the time of discontinuation will be based on a replacement rate or an alternate base rate as specified in the applicable Governing Documents. Such an event would not affect Clients' ability to borrow or maintain already outstanding borrowings, but the replacement rate or alternate base rate could be higher or more volatile than LIBOR prior to its discontinuance.

Force Majeure

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. In particular, terrorist attacks have caused instability in the world financial markets and may generate global economic instability. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on an investment. Liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that are customary for certain investments will be maintained. However, Clients may not be able to insure against all catastrophic losses described herein. For example, most insurers are excluding terrorism and earthquake coverage from their all-risk policies. As such, catastrophic losses may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. If a major uninsured loss occurs, Clients could lose both invested capital in and anticipated profits from the affected investments. In general, discretion as to the type and level of coverage to obtain, or whether to obtain insurance at all will be specified in the Clients' Governing Documents.

Public Health Risk

Certain countries have been and continue to be susceptible to pandemics and epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, COVID-19, coronavirus disease. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which Clients may invest and thereby adversely affect the performance of the Client's investments. During periods of economic slowdown or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases. These disruptions could also prevent RP and its vendors or service providers from maintaining normal business operations or could result in the loss of services of key personnel on a temporary or long-term basis due to illness or other reasons. Any such event(s) could have a significant adverse impact on the value of Client accounts and the risk profile of RP's investment strategies.

Conflicts Relating to both Selling and Financing to Third Parties

Certain Clients from time to time provide financing to third parties in connection with such third parties' acquisition of assets from other Clients, including where any such third party is unable to obtain financing from another source. This creates a conflict of interest because RP has an incentive to cause a Client to provide such financing in order to facilitate the sale of another Client's assets, even if this means providing financing on terms that may be less favorable than those that the Client would typically obtain when providing financing in other contexts. Similarly, RP has an incentive to cause a Client to sell an investment to a third party in order to generate the opportunity for another Client to provide financing to that third party, even if transacting with another counterparty may have been more favorable to that Client. Ultimately, such arrangements may be more advantageous to the Client selling its asset than to the Client providing the financing, or vice versa. In addition, RP and its related persons and/or their professionals from time to time have significant investments in one or both of the Clients or may receive, directly or

indirectly, higher fees, compensation or other benefits from one Client than the other. As a result, RP may have an incentive to improve the performance of one Client at the expense of the other Client.

Business Continuity Risks

RP's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although the Firm has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and investments therein.

Pay-to-Play

A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations, or policies that prohibit, restrict, or require that individuals or entities seeking to do business with state entities, including those seeking investments by public retirement funds, disclose payments to and/or contracts with state officials. The SEC has adopted rules prohibiting investment advisers from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives, employees, or agents makes a contribution to certain elected officials or candidates. If RP, any of its employees or affiliates, or any service providers acting on its behalf fail to comply with such laws, regulations, or policies, it could adversely and materially affect RP's business and its ability to manager certain client accounts.

Co-Investments

RP, Funds, Fund Clients and/or Clients may enter into may enter into joint ventures, partnerships and other co-ownership arrangements or participations for the purpose of making investments with other parties, including RP, its affiliates, any subsequent funds sponsored by Regent or its affiliates when and on such terms as the RP deems appropriate. In such co-investment transactions, the terms of investment of the Fund, RP or its affiliates may not be identical, and may include situations where RP or its affiliates receive returns or fees from such other parties which differ from those received from the Fund. Joint venture and other co-investment partners will have certain rights with respect to such investments. Co-investment opportunities may not be determined through arm's-length negotiations with a respective Fund, Fund Client and/or Client. A Fund will not be obligated to provide co-investment opportunities (or provide any concessions granted to any other Investor upon becoming a member) to any investor by reason of the fact that such opportunity was made available to any other investor. In addition, a Fund, Fund Client and/or Client may not have control over certain investments and therefore, the ability to protect its position and make decisions with respect to its investment may be limited by the rights of such joint venture and other co-investment partners.

Due Diligence ad Analytic Risks

There is generally limited publicly available information about real property, and a Client must therefore rely on due diligence conducted by RP and/or its affiliates. Should RP's and/or its affiliates' pre-acquisition

evaluation of the physical condition of each new investment fail to detect certain defects or necessary repairs, the total investment cost could be significantly higher than expected. Furthermore, should RP's estimates of the costs of improving, repositioning, or redeveloping an acquired property prove too low, or its estimates of the time required to achieve occupancy prove too optimistic, the profitability of the investment may be adversely affected.

Risks in Securities Trading

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Long Positions

The success of the long positions established for a Client depends in large part on RP's ability to accurately assess the fundamental value of those positions. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that a Client will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of a Client's long positions, or that RP will accurately assess the impact of all factors of which it is aware.

Short Selling

On behalf of certain of its Clients, RP may seek to sell securities short, which involves the sale of borrowed securities. In order to sell a security short, a Client must borrow the security from a securities lender and deliver it to the buyer. The Client is then obligated to return the security to the lender at its request (although the Client remains free to return the security to the lender at any time prior to the lender's request).

A short sale by a Client will ordinarily involve a judgment on RP's part that, subsequent to the sale, the price of the security will fall over time, resulting in profits equal to the difference between the net proceeds of the sale and the cost of acquiring the security (or a security exchangeable for or convertible into such security) at a later date to fulfill the obligation to return the security to the lender.

The principal risk in selling a particular security short is that, contrary to RP's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. (This risk of loss is theoretically unlimited, since there is theoretically no limit on the price to which the security sold short may rise.)

Another risk is that a Client may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a stock at a time the market for such stock is illiquid or additional stock is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher.

In certain cases, RP may find it difficult if not impossible to establish a desired short position because of a limited supply of the security available for borrowing. In these cases, the Manager may be compelled to forego a potentially profitable investment opportunity.

Long-Short Trading

Taking long and short positions in related securities presents unique investment risks. These risks include the risk that RP may fail to notice a fundamental change in the relationship between the two securities or groups of securities and cause a Client to enter positions when the prices are not likely to move in tandem. This can happen when, for example, there is a fundamental change in one of the securities as a result of which the price level changes permanently.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of RP and the integrity of RP's management. RP has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Investment Vehicles

Certain RP-affiliated or RP-controlled entities act as the managing member or general partner of various investment funds that are exempt from registration under the Investment Company Act pursuant to Sections 3(a)(1), 3(c)(5)(C), 3(c)(7) or 3(c)(1) thereof. RP is the investment adviser or investment manager to most of these investment funds.

Sponsor, General Partner or Managing Member (or equivalent) of Fund Clients

Certain of RP's affiliated entities act as the sponsor, general partner, or managing member (or equivalent) of Fund Clients.

As the sponsor, general partner, or managing member (or equivalent) of Fund Clients, these affiliates manage the Client on behalf of the investors therein, including selecting the Client's investment adviser and engaging affiliates to provide Other Services. To the extent RP shares in the fees earned by its affiliates, including as an investment manager, it has a conflict of interest in determining whether to engage its affiliates to provide certain services.

Property Management

RPM, which provides property management and related property services, is an affiliated entity of RP, through certain common ownership interests involving RP principals. RPM provides its services to certain investment entities affiliated with RP, including Clients, Fund Clients and real assets under management (e.g., properties and buildings owned by RP, Clients and/or Fund Clients). RPM wholly owns Regent PM Services AZ, LLC, Regent PM Services TX, LLC, Regent PM Services CA, LLC and Regent PM Services

Colorado, LLC, all of which provide services to affiliated entities of RP, including Clients, Fund Clients and real assets under management (e.g., properties and buildings owned by RP, Clients, and/or Fund Clients).

In addition, RP has access to employees of RPM for non-securities related services.

Conflicts Procedures

RP intends to adopt various policies and procedures to address potential conflicts among various Clients and between RP and its Clients, which RP refers to as the "Conflicts Procedures." These policies and procedures, which will be modified from time to time at RP's sole discretion, require prior review or approval of certain transactions by the Chief Compliance Officer or members of senior management. Relevant policies and procedures for addressing conflicts with respect to a particular Client are described in greater detail in the Client's Governing Documents. With respect to affiliate transactions or other matters giving rise to conflicts of interest, the relevant Governing Documents, in certain instances, may provide for, among other things, consultation regarding, or approval of, such transactions by a person or body, such as an advisory committee comprised of certain of the underlying investors in an investment vehicle.

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

Description of Code of Ethics

RP has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. RP's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non- public information by RP or any of its Supervised Persons and the trading of the same securities ahead of clients in order to take advantage of pending orders.

RP mandates the highest standards of ethical conduct and care from all of its personnel, including RP employees who provide services to RP (collectively, "RP Personnel"). RP Personnel must abide by this basic business standard and must not take inappropriate advantage of their position. RP Personnel are under a duty to exercise their authority and responsibility for the benefit of the Clients and RP and are prohibited from having outside interests that inappropriately conflict with the interests of RP and its Clients. RP Personnel must avoid circumstances or conduct that adversely affect, or that appear to adversely affect, RP or its Clients.

RP Personnel must observe the applicable standards of care set forth in the Code of Ethics and are prohibited from seeking to evade the policies and procedures set forth therein in any way, including through indirect acts by family members or other associates. RP also maintains various compliance policies to assure compliance with other relevant provisions of the Advisers Act ("Compliance Policies"). RP Personnel must certify at least annually that they have read, understand, are subject to, and have complied with the Code of Ethics and its various Compliance Policies. RP Personnel must comply with applicable federal securities laws and must report violations of the Code of Ethics to the Chief Compliance Officer.

Clients and prospective clients may contact RP to request a copy of its Code of Ethics.

Participation or Interest in Client Transactions

Although RP does not generally engage in principal transactions with Clients, it does so in limited circumstances in accordance with, and to the extent permitted by, the applicable Governing Documents and the Investment Advisers Act. For example, in order to facilitate asset accumulation during Fund formation, RP warehouses assets for transfer to a Fund post-closing. RP Clients engage in cross-transactions with other Clients, as permitted by the relevant Governing Documents. RP advises Clients that invest side-by-side with other Clients in particular assets.

Also, conflicts of interest typically occur when RP, its affiliates or any RP Personnel invest in the same investments, trade in the same investments at or about the same time or have a material financial interest in the same investments that RP recommends to Clients. The Code of Ethics and the policies and procedures set forth therein have been designed to limit conflicts of interest in cases where RP, its affiliates or any RP Personnel, buy, sell, or otherwise have a direct or indirect interest in, investments that RP has recommended to Clients. Because RP Clients primarily invest in real estate and real estate related assets, it is highly unlikely that RP, its affiliates or any RP Personnel will have a direct or indirect interest in such assets.

Personal Trading

Although, as a general matter, RP Personnel are not typically able to invest in the assets as RP's Clients, RP nonetheless maintains a rigorous and robust Code of Ethics that, among other things, prohibits RP Personnel from using their knowledge concerning a trade, pending trade, or contemplated investment by any of the Clients, to profit personally as a result of such transaction, including by purchasing or selling such investments.

As required by Rule 204A-1 of the Advisers Act, the Code of Ethics contains a Personal Investment Policy which mandates that RP Personnel disclose their personal securities holdings and transactions made in a "Reportable Security," as defined in the Code of Ethics. Further, RP Personnel are generally prohibited from purchasing or selling, for any personal accounts, securities or other obligations of companies or issuers that, at that time, are listed on RP's "Restricted List," which contains a list of companies or other issuers: (i) about which RP may possess material non-public information, (ii) to which RP may owe a fiduciary obligation, or (iii) in which RP Clients own or intend to purchase an interest. Additionally, RP Personnel may not invest in an initial public offering or a private placement without the prior written approval of the Chief Compliance Officer or her designee(s).

In addition, the Code of Ethics contains policies and procedures to prevent the misuse of material non-public information by RP Personnel, including the misuse of material non-public information about its investment recommendations and Client investments and transactions. The Code of Ethics describes what constitutes "material" and "non-public" information and outlines the penalties that RP Personnel are subject to if they trade on such information.

Moreover, RP Personnel are prohibited from engaging in "front running." Front running is an illegal practice in which an investment professional takes a position in an investment in advance of an action he

or she knows will predictably affect the price of the investment. The Restricted List and the prohibition on front running are intended to prevent conflicts between RP and RP Personnel and RP's Clients.

Item 12 – Brokerage Practices

RP primarily transacts in real estate and real estate related assets for its Clients and does not currently utilize securities brokers to effect securities transactions for Clients. However, in the event that RP seeks to employ a securities broker to effect a securities transaction for a Client, RP will generally consider both qualitative and quantitative factors in selecting such a broker, including, but not limited to, the broker's reliability and execution capabilities for the transaction, the commissions charged by the broker, and the broker's reputation and responsiveness to request for trade data and other financial information.

RP does not enter into soft dollar arrangements at this time.

Aggregation

To the extent that RP determines to aggregate Client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair and equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 – Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All Client investment portfolios are generally illiquid, private and long-term in nature. RP closely monitors each investment and maintains ongoing oversight with respect to the performance of each investment. RP's asset management team monitors each Client's investment portfolio.

Other Reviews

RP may perform compliance and/or supervisory reviews of a sampling of Client accounts. These reviews may include comparing an account's strategy and/or allocation to the account's stated objectives, reviewing transaction costs borne by the account, and reviewing the fees, expenses and charges.

Reports

Investors in Fund Clients generally receive annual audited financial statements and quarterly unaudited balance sheets, income statements and summary reports on their respective Fund's investments.

Item 14 – Client Referrals and Other Compensation

RP does not receive benefits from third parties for providing investment advice to clients.

RP has adopted written policies and procedures to govern the use of solicitors and placement agents. Among other things, these policies and procedures will require that any agreement RP enters into with a solicitor be in compliance with Rule 206(4)-3 of the Advisers Act. RP and/or its Fund Clients also retain placement agents from time to time to sell shares or interest in Funds to eligible investors, as defined in the Fund's Governing Documents.

RP currently has a placement agent agreement in place with Aqueduct Capital Group, LLC, a registered broker-dealer and member of FINRA and SIPC.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act (the "Custody Rule") sets forth extensive requirements regarding possession or custody of Client funds or securities. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Custody Rule requires advisers that have custody of Client funds or securities to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated, or subject to financial reverses.

In general, RP is deemed to have custody of assets of Clients due to it or an affiliated entity being the general partner of such Clients. In such cases, RP will cause such Clients to be audited annually and the audited annual financial statements to be distributed to all investors no later than 120 days after the end of the fiscal year for such Clients. In addition, upon the final liquidation of such a Client, RP will obtain a final audit and distribute the audited financial statements with respect to such liquidated Client to all investors promptly after completion of the final audit.

At no time will RP have actual custody or physical control over any Client account's assets.

Item 16 – Investment Discretion

RP generally has discretionary authority to manage accounts on behalf of its Clients. This authority is limited by the investment objectives, practices and limitations, if any, set forth in each Client's Governing Documents. RP maintains such discretionary authority pursuant to the investment management agreement between RP and each Client, along with a power of attorney in RP's favor, when necessary.

Item 17 – Voting Client Securities

Client investments do not generally consist of voting securities. As a matter of policy, RP will not vote Client securities (proxies) held in Client portfolios. In the unlikely event voting securities are held in a Client's portfolio, any proxy solicitation received by RP will be forwarded to the Client to vote. The Client will be responsible for voting on such matters.

Item 18 – Financial Information

RP is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients.

Balance Sheet

RP does not require prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

Contractual Commitments to Clients

RP has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients.

Bankruptcy Petitions

RP has never been the subject of a bankruptcy petition.