

Form ADV Part 2A: Firm Brochure

Oakwood Real Estate Partners, LLC

Item 1 - Cover Page

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March 30, 2021

This brochure provides information about the qualifications and business practices of Oakwood Real Estate Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 595-7669. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Oakwood Real Estate Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Oakwood Real Estate Partners, LLC is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2 - Material Changes

The last annual update to Oakwood Real Estate Partners, LLC's ("OREP" or the "Adviser") Form ADV Part 2A (this "Brochure") was on March 30, 2020. There was one material change since the last annual update of this Brochure. The Adviser amended Items 8 and 11 to describe conflicts of interest related to Oakwood Foundry Fund, LLC and risks associated with this conflict of interest.

Future Brochure filings will address "material changes" since the date of this filing, which will either be delivered, or offered for delivery, to clients. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting Mr. Peter Cushman, the Adviser's Chief Compliance Officer, at (303) 595-7668. A copy may also be downloaded from the Securities and Exchange Commission website, www.advisorinfo.sec.gov.

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Item 4 - Advisory Business

FIRM DESCRIPTION AND OVERVIEW

Oakwood Real Estate Partners, LLC (“OREP” or the “Adviser”), a Delaware limited liability company was formed in 2012. OREP provides investment management services with respect to investments in real estate primarily through four private pooled investment vehicles, Oakwood Real Estate Partners Fund I, LLC, Oakwood Real Estate Partners Fund II, LLC, Oakwood Real Estate Partners Fund III, LLC, and Oakwood Foundry Fund, LLC (“Foundry Fund”). OREP also advises on capital invested alongside its pooled investment vehicles in real estate assets through parallel vehicles (these vehicles along with the funds described in the previous sentence are collectively referred to herein as “Funds” and each individually as a “Fund”). The investment advice is provided in accordance with the investment objectives, strategies, guidelines, restrictions and limitations contained in the applicable offering, governing and/or account documents, and the information in this brochure is qualified in its entirety by the information set forth in such documents. The Adviser is controlled by its four principals: Charles Spaulding, R. Barton Spaulding, Kevin Graff, and Peter Cushman.

The OREP principals, specifically Charles Spaulding and R. Barton Spaulding, also provide management services to Parkwood Real Estate Partners, LLC (“PREP”) through the entity Keystone Partners I, LLC. For purposes of registration, Keystone Partners I, LLC is listed as a financial industry affiliate of OREP due to the similarity of business plans, operations and control. PREP is no longer making new investments, and OREP will be the ongoing entity as PREP disposes of its assets.

Each Fund’s portfolio is managed pursuant to an investment management agreement with the Fund, the Funds’ investment policy or any other applicable documents. The Funds are also managed in accordance with the terms of each Funds’ applicable limited liability company agreements.

The Adviser does not participate in wrap fee programs.

As of December 31, 2020, the Adviser managed approximately \$345,794,738 in discretionary assets and \$0 in non-discretionary assets.

Item 5 - Fees and Compensation

Management Fees. For its services to the Funds, the Adviser may receive a management fee between the annual rate of 1.50% to 1.75% of capital commitments and invested capital. The fee is billed and paid by the Funds’ investors quarterly in advance. The Adviser may elect to waive any portion of the management fee and may also deduct the fee from distributable cash due to investors.

Performance Fees. Funds may be charged a performance fee based on net profit (referred herein as the “Promote”). The Promote, if any, will be calculated and billed or allocated periodically. In

the case of the Funds, the Adviser of the Funds is entitled to receive an allocation of net profits subject to members receiving all capital contributions, a stated preferred return and otherwise in accordance with other provisions of the applicable Funds' limited liability company agreements. The Promote percentage is generally no more than 20% with respect to the capital account of each investor in a Fund.

Other Fees and Expenses. The Funds, and therefore their investors, are also generally responsible for all fund level expenses. Expenses incurred are billed to the Fund that generated the expense. In instances where expenses are incurred related to Adviser's management of multiple funds (i.e. insurance, third party compliance, etc), the expenses are allocated pro rata to each fund based on AUM. Expenses billed will include but not be limited to:

- (i) all reasonable fees and expenses of legal, accounting, investment banking, consulting, research and other professional service providers relating to the Adviser's activities, investments or business and filing and similar fees paid by the Adviser on behalf of the Fund, including such out-of-pocket expenses with respect to transactions that are not consummated, to the extent that such expenses are not reimbursed by entities in which the Fund invests or proposes to invest;
- (ii) all custody, transfer and similar expenses incurred by the Adviser or the Fund;
- (iii) all interest on funds borrowed by the Fund, if any subject to the terms stated in each respective limited liability company agreement;
- (iv) all taxes, if any, payable by the Adviser on behalf of the Fund;
- (v) all travel in furtherance of the Adviser's Fund management obligations (including without limitation travel to report to members), fund administration costs, government fees, audit costs, printing, legal, accounting, structuring, advisory and other fees, costs and expenses incurred in connection with investments or potential investments, whether or not consummated, including without limitation those related to contemplated parallel investment vehicles and their contemplated investors;
- (vi) all third party expenses of operating the Funds, including taxes; fees and expenses for attorneys, accountants, tax advisors, administrators, consultants, custodians, brokers, banks, senior advisors, operating partners and other third-party professionals; expenses relating to compliance-related matters and regulatory filings relating to the Funds activities (excluding regulatory expenses of the Adviser related to registering and maintaining its registration under the Advisers Act and compliance expenses of the Adviser thereunder, other than those incurred in connection with regulatory filings relating to the Funds activities); expenses associated with auditing and reporting; expenses of other service providers; insurance; interest, and other expenses incurred in respect of Fund borrowings and other credit support obligations; and other expenses associated with the acquisition, settling, holding, monitoring, and disposition of investments (including any brokerage, custody or hedging costs);

- (vii) the costs and expenses of any extraordinary expenses, such as litigation and indemnification costs and expenses, judgments and settlements involving a Fund or an asset entity and the amount of any judgments or settlements paid in connection therewith; and
- (viii) to the extent not reimbursed by an asset entity, all third-party expenses incurred in connection with an investment; and
- (ix) to the extent not reimbursed by a prospective asset entity, all third party expenses, including any liquidated damages, reverse termination fees or other similar payments, incurred in connection with a proposed investment that is not ultimately made or a proposed disposition that is not ultimately consummated (including the portion of any such expenses attributed to any parallel investment vehicle or proposed co-investment vehicle, to the extent not paid by such parallel investment vehicle or proposed co-investment vehicle).

The Funds will not bear any general overhead expenses of the Adviser with respect to the Adviser providing its services to the Funds, including office rental and salary expenses.

Due to the Adviser's fixed fee approach with startup expenses, all organizational and operating expenses are initially paid by the Adviser. Funds may pay the Adviser a one-time fee (the "Formation Fee") which the Adviser uses as reimbursement of organizational and offering expenses incurred on behalf of the Funds in connection with the offering of Fund interests, including but not limited to legal, accounting, filing, capital raising and placement agent fees and other similar fees and expenses incurred in connection with the offering. The Adviser will pay any organizational and startup expenses it incurs, whether on behalf of itself or the Fund, which exceed the Formation Fee.

The Adviser does not anticipate receiving any transaction fees, such as acquisition, finders, disposition or financing fees, or any break-up, monitoring or similar fees, in connection with the operation of the Funds. To the extent any such transaction, break-up, monitoring or similar fees are received, such fees will be treated in accordance with the applicable Fund's offering and governing documents and may be wholly offset against the Management Fee or treated as cash available for distribution to the Fund's investors.

An affiliate of the Adviser is a services company that may provide property management, project management, development management, or brokerage services for properties in which the Funds directly or indirectly invest. Any fees will be charged at market rates and will not offset the Adviser's management fees paid by the Funds. These arrangements create conflicts of interest as, to the extent the Adviser has the ability to select service providers, it will be incentivized to choose its affiliates to provide these services rather than an unrelated third party, and we and our affiliates have an interest in obtaining fees and other amounts for such services that are favorable to us. We have policies and procedures in place to address these conflicts. Please see Item 10 below for information on how we address these conflicts.

Other than described above, neither the Adviser nor any of its supervised persons receives any compensation from the sale of securities or other investment products. For a more complete discussion of the Adviser's fees and compensation, investors should refer to the Funds' offering and governing documents.

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

As stated in Item 5, the Adviser accepts performance-based fees (a "Promote") or allocations from the Funds. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to "qualified clients" (as such term is defined in Rule 205-3).

The Promote, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest, the Adviser has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

For a more complete discussion of the Adviser's performance-based fee arrangements, investors should refer to the Funds' offering and governing documents.

Item 7 - Types of Clients

As indicated in Item 4, the Adviser provides investment advisory services to pooled investment vehicles organized as private funds. The Adviser's principals, Charles Spaulding, R. Barton Spaulding, Kevin Graff, and Peter Cushman also provide management services to Parkwood Real Estate Partners, LLC ("PREP") through the entity Keystone Partners I, LLC. For purposes of registration, Keystone Partners I, LLC is listed as a financial industry affiliate of OREP due to the similarity of business plans, operations and control. PREP is no longer making new investments, and OREP will be the ongoing entity as PREP disposes of its assets.

The minimum investment in a Fund will be \$5,000,000, although the Adviser may accept investments in a lesser amount at its sole discretion.

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

Our Investment Strategies:

Relationship-based investing. The Adviser understands that real estate is a local business that is most effectively executed at a local expert level. Deal flow is a vital requirement to successful real

estate investing. The Adviser's long-term relationships with some of the top real estate operators throughout the United States should enhance consistent, high quality deal flow. The Adviser focuses its efforts on building relationships with the best real estate operators, and aggressively underwriting joint projects, instead of analyzing every marketed property. As a result, the Funds' investments often consist of non-marketed properties where local operators have spent years unlocking value.

Non-institutional real estate. In general, non-institutional real estate consists of assets which require equity investments less than \$7 million. The Funds' smaller fund size strategy exists to facilitate effective investment in smaller equity investments. The median PREP equity investment was \$3.1 million per asset between 2005-2009. The median OREP equity investment is \$3.7 million per asset between 2013-2019. The Adviser anticipates a similar median size in the Funds. OREP hopes to exploit the inefficient pricing on these smaller deals as institutions focus on larger equity placements. The Adviser believes this approach will allow the Funds to avoid the inherent over-pricing as large institutions crowd into the "hot" cyclical market or asset type. The Adviser views these "non-brochure" assets as the best place to find hidden real estate value.

Diversified Platform. The Adviser strives to achieve a fully-diversified real estate allocation for the Funds. This is accomplished by investing less money in a larger number of assets across many geographic markets and asset types.

Investment Types. The Funds' primary investment structure will be joint venture investments with respected local partners. The Funds will maintain major decision control and generally be the majority equity investor in these partnerships. The Funds' capital will be invested alongside the local partner's capital so as to create alignment. Occasionally, these local relationships will result in the Funds making a direct investment without a local partner. These may take the form of a fee simple 100% ownership, a recapitalization or mezzanine investment, or a distressed debt investment.

The Adviser anticipates near-term opportunities in mezzanine and distressed investments. Debt maturities, along with many tenants being unable to pay rent due to job losses, shelter-in-place orders and travel restrictions resulting from the COVID-19 pandemic, are causing financial distress on many high-quality assets with good ownership teams. These ownership groups, for various reasons, are unable to invest additional capital to secure new mortgages and solve their loan maturity defaults. There is a dearth of mezzanine or recapitalization capital available in amounts under \$7 million, and traditional banks have significantly cut back lending activity during the pandemic crisis, which OREP views as an opportunity.

Professional Execution. The Funds plan to take advantage of the Adviser's in-place operational systems and 75+ years of combined real estate experience to maximize the value of its investments. This begins with rigorous underwriting standards including sensitivity and scenario analyses. The Adviser believes that, while the majority of an investment's results are decided by "how you buy" – focused asset management can still drive meaningful returns. The Adviser's experience in capital markets, partnership structures and negotiations should serve as an enhancement to the Funds' local partners' expertise. The Adviser also understands the value and importance of frequent, detailed financial reporting to investors including audited annual fund financials. The intent of this

approach is to allow investors to understand the value and changes in their investments while allaying criticisms of discretionary investing.

Risks:

An investment in any of the Funds, like any private investment fund, involves a substantial degree of risk and should be regarded as speculative. As a result, an investment in the Funds should be considered only by investors who can reasonably afford a loss of their entire investment.

Investments into a private Fund investing in real estate assets involve a high degree of risk that can result in substantial losses. These risks include the following, each of which should be carefully considered relating to the activities of the Funds:

Lack of Operating History. The Funds have minimal operating history and will be dependent upon the Adviser and the principals. While the Funds intend to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the Funds will achieve any positive returns. On any given investment, total loss of capital is possible. Prior performance of OREP, PREP, the Funds or the principals is not necessarily indicative of future results.

Dependence on Management. The success of the Funds will be dependent on the expertise and performance of the Adviser and its principals. The loss of the services of any of the principals could have a material adverse effect on the performance of the Funds.

Required Capital Contributions; Failures to Contribute Capital. An investment in the Funds requires a commitment by the investors to contribute substantial amounts of capital to the Funds. If an investor fails to pay when due installments of its commitments to the Funds, and the contributions made by non-defaulting investors and borrowings by the Funds are inadequate to cover the defaulted capital contribution, the Funds may be unable to pay its obligations when due. As a result, the Funds may be subjected to significant penalties that could adversely affect the returns to the investors. If an investor defaults, it may be subject to various remedies as provided in the applicable limited liability company agreement, including, without limitation, reductions in its capital account balance. Investors that are unable or unwilling to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investment in the Funds. Accordingly, prospective investors should assure themselves that they have sufficient available capital assets to support their capital commitments.

Long-Term Investment; Restrictions on Transfer and Withdrawal. Prospective investors should be aware of the long-term nature of an investment in the Funds. There is not now nor is it expected that there will be a public market for the interests, and transfers of interests in the Funds are limited both by the Funds' limited liability company agreements and securities laws. Accordingly, an investor may not be able to liquidate its investment in a timely matter or at all and its interest may not be pledged as collateral for loans. Investors may not withdraw capital from the Funds. An investment in the Funds requires a long-term commitment, with no certainty of return, and investors may not be able to liquidate their interests prior to the end of the Funds' term. In the near-term, cash flow available to the investors is likely to be limited.

Long-Term Investments by the Fund. Most of the investments of the Funds will be highly illiquid, and there can be no assurance that the Funds will be able to realize investments in a timely manner or at times when it thinks a disposition would be ideal. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Funds. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to the investors; provided, however, that if the receipt of such securities by an investor will violate law or if an investor does not wish to receive distributions in kind, the Funds will either (i) dispose of such securities for the account of such investor or (ii) make such other arrangements for the disposition of such securities approved by such investor.

Competition for Investment Opportunities. The business of identifying and structuring investments in real estate is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. We compete for investments on behalf the Funds with other real estate fund investors, as well as companies, public equity markets, individuals, financial institutions including banks, government-sponsored enterprises, other lenders and other investors. Furthermore, since the emergence of the COVID-19 pandemic crisis, there has been a significant curtailment in real estate lending, which may further reduce the number of overall available investment opportunities. There can be no assurance that OREP will be able to identify or complete sufficient attractive investments opportunities, nor can there be any assurance as to the timing of investments.

Limited Number of Investments. The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially and adversely affected by the unfavorable performance of a single investment. Further, while the Adviser strives to diversify the portfolio of the Funds, there could be a concentration of investments in a particular geography or a particular asset class that could leave the Funds more vulnerable to disproportionate changes in values of a geography or asset class.

Valuation of Investments. Because the Funds' investments are not be in readily marketable assets for which prices are available from third parties, determinations of the value of those investments are inherently subject to the judgment of those providing the valuation. While OREP may use third-party valuers from time to time, generally OREP will make good-faith estimates of the values of the Funds' assets, which values may be incorrect due to changes in forecasts or invalid assumptions, among other things.

Default Risk. The Funds' investments often involve credit or default risk, which is the risk that an issuer or borrower will be unable to make principal and interest payments on its outstanding debt when due. For example, the risk of default and losses on real estate-related debt instruments will be affected by a number of factors, including global, regional and local economic conditions, interest rates, the real estate market in general, a borrower's equity and the financial circumstances of the borrower, as well as the general economic conditions. Furthermore, the financial performance of one or more borrower s could deteriorate as a result of, among other things, adverse developments in their businesses, changes in the competitive environment or an economic downturn. Default risk is likely to increase in times of prolonged economic recession or when lessees are not permitted to operate by pandemic, operation of law or otherwise.

Market Volatility. Volatile market conditions at various times have had a dramatic effect on private investments. In addition, pandemic (such as COVID-19), terrorist attacks and other acts of violence or war may affect the operations and profitability of the Funds' investments. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. They also could result in a continuation of the current economic uncertainty in the U.S. or abroad. Any of these occurrences could have a significant impact on the operating results and revenues of the Funds, and operating results and return on the Funds' investments.

General Economic Conditions. General economic conditions, and local economic conditions where any Fund assets are located, may affect the Funds' activities and the performance of their investments. Interest rates, inflation rates, industry conditions, competition, technological developments, political, and diplomatic events and trends and general levels of economic activity may affect the value and number of investments made by the Funds or considered for prospective investment. The profitability of a significant portion of the Funds depends, to a great extent, on future macroeconomic factors. There can be no assurance that OREP will be able to accurately predict these price movements. Economic conditions in general, and real estate markets in particular, have, in recent years, been characterized by great volatility and unpredictability. Furthermore, recent developments related to COVID-19 have led to increased market volatility, decreased workforces, a strained debt market and significant economic uncertainty. The depth and length of this crisis cannot be predicted. With respect to the investment strategy used by the Funds, there is a significant degree of risk.

Phantom Income. An investor's tax liability related to its investment in the Funds could exceed the amount distributed to an investor in a particular year. There can be no assurance that the Funds will have sufficient cash flow to permit them to make annual distributions in the amount necessary to pay all tax liabilities resulting from investors' ownership of interests.

Potential for Changes in Tax and Regulatory Requirements. The Funds must comply with various legal requirements, including those imposed by tax laws. From time to time, but especially recently in light of the decline in state and local governmental revenues, legislators and officials have proposed changes in tax law or in the administration of such law. It is not possible to determine with certainty the likelihood of possible changes in tax law or in the administration of such law. Some changes, if adopted, could have a materially adverse effect on the Funds' financial results.

The Funds' ability to implement their services or investment program, as well as the ability of the Funds to conduct their operations, is based on laws and regulations that are subject to change through legislative, judicial, or administrative action. Future legislative, judicial or administrative action could adversely affect the Funds' ability to implement their investment program, as well as the ability of the Adviser to conduct operations on behalf of the Funds. The potential for regulatory change is particularly high right now as lawmakers try to find the right ways to fight the novel coronavirus, both from a health perspective and a financial perspective. The regulatory considerations affecting the ability of the Funds to achieve their investment objectives are complicated and subject to change.

Leverage. OREP will seek to use debt in making investments on behalf of the Funds. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although OREP will seek to use debt in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the Funds to adverse economic factors such as downturns in the economy.

Mezzanine Loans and Distressed Investments. The Funds may invest in mezzanine loans and other subordinated debt, which investments carry special risks. If there is a default on the loans or the borrower goes bankrupt, senior lenders will have priority of repayment over the debt held by the Fund. Further, plaintiffs in default and bankruptcy cases frequently make counterclaims (such as breach of contract and unfair lending practices) against the lender, which may increase costs of collection for the Funds. There can be no assurance that borrowers will be able to repay those loans or that the Funds will be able to collect on that debt. Further, distressed loans carry a greater risk of future defaults, delinquencies, bankruptcies and losses. As a general matter, if a borrower defaults, repayment depends on the ability of the loan's servicer to foreclose and liquidate the mortgage loan. Because there are present forbearances on many rent payments due to the COVID-19 crisis, there is a greater than normal risk that servicers may not be able to foreclose or themselves have the capital to do so.

Manager's Profit Participation. The possibility that OREP will receive distributions of Available Cash (as defined in the applicable Funds limited liability company agreement) may create an incentive for the principals to cause OREP to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement.

Conflicts of Interest Generally. The Funds will be subject to a number of actual and potential conflicts of interest involving OREP and its affiliates, members, officers, and employees, including the principals. However, OREP and its affiliates, members, officers, and employees will have substantial incentives to see the assets of the Funds appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Funds.

Conflicts Involving Foundry Fund. As discussed below, OREP has a right of first offer with respect to certain general partner co-investment allocation opportunities presented by FCH (as defined below). By securing this right of first offer, OREP believes it has preserved and enhanced the Funds' future access to appealing FCH real estate investments. However, this arrangement involves inherent conflicts of interest, as OREP has discretion to allocate co-investment opportunities among multiple affiliates, including Funds, or to third-party investors. OREP will also, indirectly as a minority owner in FCH, profit from fees and potential promote distributions on any underlying FCH investment in which the Funds participate. In addition, the Funds may participate in FCH investments in which other Funds have already participated, which such investments may include recapitalizations of Funds' existing interests. Any transactions involving any Fund, on the one hand, and Foundry Fund or other Funds, on the other hand, will be on arms' lengths terms in accordance with applicable governing documents.

Conflicts Relating to Allocations. The Adviser and its affiliates sponsor, manage, and participate in the management of the Funds and expect to form additional funds in the future (collectively, the

“Other Funds”). Such Other Funds have and will have an investment strategy and objective that overlaps in whole or in part with that of the Funds. Subject to the terms of the applicable governing documents, the Adviser may offer investment opportunities to third parties other than the Funds or Other Funds. As a result, such third parties and Other Funds will make certain investments that are appropriate for the Funds, and the Funds may receive a smaller allocation, or no allocation at all, of any such investment.

Subject to the applicable governing documents, investment allocation requirements applicable to Other Funds, and the allocation requirements set forth in OREP’s Regulatory Compliance Manual and Code of Ethics (the “Compliance Manual”), investment opportunities will be allocated among the Funds and Other Funds in a manner that OREP believes, in its sole discretion, to be fair and equitable. Any such allocation must be approved by OREP’s Investment Committee. Subject to the requirements set forth in the Compliance Manual, OREP will have no obligation to offer any particular investment opportunity to the Funds, and OREP may offer investment opportunities in accordance with the foregoing to the exclusion of the Funds.

Adviser Services Non-Exclusive. Subject to the restrictions specifically set forth in each limited liability company agreement, the services to be rendered by OREP to the Funds will not be deemed to be exclusive, and OREP and its members, managers and employees, including the principals, shall be free to render similar services to others, including other partnerships, investment funds or organizations in which members, managers or employees of OREP may serve as officers, directors, principals, members, managers, employees or partners, or with which any of them may be affiliated. Further, the principals will continue to manage the activities of PREP, including through entities related to PREP (the “Related Companies”) as well as the Funds, which will include involvement with existing investments, and will participate in other activities of the Related Companies, including additional investment funds, all in accordance with the applicable limited liability company agreements.

In managing the Related Companies and the Funds, conflicts of interest may arise. OREP, the principals and their affiliates shall use their best efforts to offer to the Funds or Related Companies any reasonably suitable business opportunity that would constitute core investments in a manner that is fair and equitable in the reasonable judgment of OREP.

Diverse Investor Group. The investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. In selecting and structuring investments appropriate for the Funds, and otherwise while acting in its capacity as manager of the Funds, OREP will consider the investment and tax objectives of the Funds as a whole, and not the investment, tax, or other objectives of any investor(s) individually.

Affiliated Services Providers. Affiliates of OREP may provide services to the Funds. Any such services will be provided in the ordinary course of business and on terms deemed to be on an arm’s length basis and no less favorable than could be obtained from an unaffiliated third party. Any

transaction will be deemed to be on an arm's length basis on terms no less favorable than could be obtained in a transaction with an unaffiliated third party if the specific transaction is expressly provided for under the limited liability company agreement of the respective Fund. Because such affiliates or one or more of their beneficial owners would own direct or indirect interests in the Funds or OREP, there is an inherent conflict of interest that may arise in certain circumstances. For example, the Adviser owns a minority interest in a services company manager that may provide property management, project management, development management, and brokerage services in which the Funds directly or indirectly invest. Such affiliates may be paid and be entitled to retain compensation received by them on such terms without a reduction of the Management Fees as a consequence thereof.

Lack of Separate Representation. The same law firm represents the Funds and OREP in connection with the organization of the Funds. The Funds' law firm will not furnish investors any legal opinions, except for those specifically referred to herein and/or in the subscription agreement (if any), and has not passed upon the adequacy of the private placement memorandum's or the fairness of the disclosure therein. Prospective investors must consult with their own counsel with regard to those matters.

General Real Estate Risks. Investments generally will be subject to the other risks incident to the making of loans secured by real estate and the ownership and operation of such real estate, including: (i) risks associated with the general domestic economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the presence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers, and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental, and zoning laws and regulations; (x) various uninsured or uninsurable risks; (xi) natural or man-made disasters; and (xii) the ability of the Funds, or third-party operators or borrowers to manage the real properties. With respect to investments in the form of real property owned by the Funds, the Funds will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. In addition, the Funds may invest in mortgage loans that are structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Tax Risks. There are a number of additional risk factors relating to taxes associated with an investment in the Funds. The Funds' tax returns could be audited by the Internal Revenue Service (the "IRS") and adjustments to the Funds' returns could occur as a result. An investor must report each fund item for federal income tax purposes consistent with its treatment on the Fund's return, unless the investor files a statement with his return that identifies the inconsistency. In the event of an audit, the tax treatment of all Fund items may be determined at the Fund level in a single fund proceeding rather than in separate proceedings with each investor. OREP may take primary responsibility for contesting federal income tax adjustments proposed by the IRS, to extend the statute of limitations as to all investors and, in certain circumstances, OREP may be able to bind the investors to a settlement with the IRS, but it has no obligation to contest or agree to a

settlement. OREP will inform each investor of the commencement and disposition of any such administrative proceeding. Nevertheless, an investor's participation in administrative or judicial proceedings relating to fund items would be restricted.

Development Risks. The majority of the Funds' investments are likely to be in real estate development. This type of investment includes numerous significant risks, including but not limited to financing risk, construction risk, and leasing or sales risk. Further, the ability to diligence the properties may not reveal all underlying defects and may be difficult to perform in areas with measures limiting travel or public activity, or where construction workers are not deemed to be "essential employees."

Return on Investment. No assurance can be given that an investor will realize a substantial return on his, her or its investment, or any return at all, or that he, she or it will not lose the entire investment. There is no assurance that there will be any cash distributions from the Funds, or if there are, the time at which such distributions will be made. Available cash for distributions, if any, will at all times be subject to the required payment of the Funds expenses and the maintenance of reserves deemed appropriate by OREP.

Lack of Investor Control over the Fund. Investors have no control over investment decisions made by OREP. The management, financing, leasing and disposition policies of the Fund and its policies with respect to certain other activities, including its distributions and operating policies, are determined by OREP. These policies may be changed from time to time at the discretion of OREP without a vote of the investors of the Funds, although OREP has no present intention to make any such changes. Any such changes could be detrimental to the value of the Funds and the interests.

Absence of Recourse to Manager. The limited liability company agreement of each Fund limits the circumstances under which OREP can be held liable to the Funds for gross negligence and willful misconduct. As a result, the rights and potential causes of action of the investors may be more limited in certain cases than they would in the absence of such limitations in the limited liability company agreements.

Working Capital. There can be no assurance that the Funds will have sufficient working capital. A deficiency of working capital might be caused, for example, by a decrease in gross revenues or by an increase in expenses, or by other unanticipated events such as a casualty to one or more of the Funds' investments. There is no assurance that the Funds will be able to obtain borrowings for working capital purposes or to increase their borrowings to meet unanticipated working capital needs. OREP has no obligation to the Funds to make any loans to the Funds, even if the failure to do so would result in a default in any of the Funds' obligations or would permit a foreclosure upon their investments. Loan covenants and other restrictions included in the Funds' financing agreements relating to acquisition of the investments may restrict the Funds' working capital borrowings or their ability to draw funds from working capital reserves.

Ability to Sell or Refinance. For the purpose of any future sale or refinancing, the value of the investments will be affected by those conditions that affect the value of commercial real estate in general. Included among such conditions are: the possibility of declining real estate values, reduced demand for various types of real estate, and unfavorable economic conditions prevalent nationally or locally. Furthermore, due to then present economic conditions, the availability of

borrowed funds may be limited or the cost of such funds may be prohibitive. Thus, funds for the refinancing of the investments may be unavailable in the future.

Insurance Will Not Cover All Losses. The Funds anticipate that each of the real properties in which they invest will be covered by insurance, including liability, and fire and extended coverage, in amounts sufficient to permit the replacement of the real properties in the event of a total loss subject to applicable deductibles. There are certain types of losses, however, generally of a catastrophic nature, including, without limitation, earthquakes, floods, hurricanes, acts of war and terrorist attacks, which may be uninsurable or not economically insurable. Inflation, changes in building or zoning codes and ordinances, environmental considerations, and other factors may also make it infeasible to use insurance proceeds to replace a real property if it is damaged or destroyed. Under such circumstances, the insurance proceeds received by the Funds might not be adequate to restore their economic position with respect to the affected real property.

Appropriate Investments May Not Be Available. The Funds intend to focus primarily on acquiring real estate-related assets consistent with their investment strategy. There can be no assurance, however, that the Funds will be able to identify assets that meet their investment criteria, that the Funds will be successful in acquiring any assets that may be identified or that any such assets will produce a return on the Funds' investment. OREP will have broad authority to invest the Funds' assets consistent with their investment strategy. No assurance can be made that OREP's decisions in this regard will result in a profit for the Funds. Investment in real estate is a highly competitive business and the acquisition of assets is often based on competitive bidding. Consequently, OREP's inability to identify appropriate assets may have an adverse effect on the Funds' results of operations.

Multi-Sector Investment Strategy. The Funds anticipate acquiring a variety of real estate product-types in different geographic locations. Accordingly, OREP will be required to maintain expertise, relationships and market knowledge across a limited range of product-types, and the Funds will be subject to the market conditions affecting each such product-type in various markets, including such factors as the local economic climate, business layoffs, industry slowdowns, changing demographics, changes in local laws and local supply and demand issues affecting each such market. This multi-sector approach could require more management time, staff support and expense than a fund whose focus is dedicated to a greater extent to a single product-type in a single jurisdiction than is contemplated by the Funds.

Environmental Risk. By law, an owner or operator of real property may become liable for the costs of removal or remediation of hazardous substances released on or in its property, whether or not it resulted from the actions of that owner or operator. The costs of removal or remediation may equal or exceed the value of the property, and the presence of those substances, or the failure to properly clean-up those substances may adversely affect the owner's ability to sell that real estate or to borrow using that real estate as collateral. No assurance can be given, however, that either a Phase I assessment or subsequent investigation will reveal all potential environmental liabilities, which could materially impact the value or expenses of the investment.

Risks Involved in Acquisitions through Joint Ventures. Instead of purchasing properties directly, the Funds often invest as a partner in or a co-venturer with another entity. Joint venture investments may, under certain circumstances, involve risks not otherwise present, including the

possibility that the Funds' partner or co-venturer might become bankrupt, that such partner or co-venturer might at any time have economic or other business interests or goals which are inconsistent with the business interests or goals of the Funds, and that such partner or co-venturer may be in a position to take action contrary to the instructions or the requests of the Funds or contrary to the Funds' policies or objectives. Such investments may also have the potential risk of an impasse on decisions because neither partner nor co-venturer would have full control over the Funds or joint venture. The Funds intends, however, seek to maintain sufficient control of such partnerships or joint ventures to permit the Funds' objectives to be achieved.

Further, the Fund may incur liabilities as a result of actions taken by a co-venturer or partner. Such an event may subject the Funds to liabilities in excess of those contemplated and thus reduce returns to the investors. The Funds may not be able to sell their interests in a joint venture if they desire to exit the venture. If the Funds have a right of first refusal or a buy-sell right to buy out a co-venturer or partner, the Funds may be unable to finance such a buy-out if it becomes exercisable or the Funds may be required to purchase such interest at a time when it would not otherwise be in the best interest of the Funds to do so. If the Funds' interest is subject to a buy-sell right, they may not have sufficient cash, available borrowing capacity, or other capital resources to allow them to elect to purchase an interest of a co-venturer or partner subject to the buy-sell right, in which case the Funds may be forced to sell their interest as a result of the exercise when they would otherwise prefer to keep the interest.

Renewal of Leases and Reletting of Space. An investment in real estate involves the risk that, upon expiration of the leases on the real property, such leases may not be renewed, the space may not be relet or the terms of renewal or reletting may be less favorable than the lease terms existing at the time of investment. The inability to promptly renew or relet all or a significant portion of space on substantially similar terms to the existing leases could have a material adverse effect on the Funds' cash flow and profitability, and ultimately the value of the underlying real estate.

Operating Risks. Increases in operating costs due to inflation and other external factors may not necessarily be offset by increased rents. If operating expenses increase, the local rental market may limit the extent to which rents may be increased to meet increased costs without decreasing occupancy rates.

Changes in Zoning or Other Local Laws. Real property is typically subject to building and zoning ordinances and codes affecting the construction and use of the property. These ordinances and codes are subject to change at any time. Any adverse change could affect the ability of the owner or tenant to renovate the leased premises and, in the event of a substantial casualty loss, to rebuild or utilize the premises "as is."

Cybersecurity. As part of its business, the Adviser processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of its Funds and personally identifiable information of the Funds and their investors, and conducts significant portions of its business over electronic networks. Similarly, third party service providers of the Adviser or Funds may process, store, and transmit such information and electronic transactions. The Adviser has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable, or

degrade service, or sabotage electronic networks or systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture, or other problems that could unexpectedly compromise information and network security. Network connected services provided by third parties to the Adviser may be susceptible to compromise, leading to a breach of the Adviser's electronic networks or systems. The Adviser's systems, networks or facilities may be susceptible to employee error or malfeasance, government surveillance or other security threats. On-line communications or services provided by Adviser to the Funds or their investors may also be susceptible to compromise. Breach of the Adviser's information systems may allow third parties to process unauthorized transactions on behalf of the Funds or cause information relating to the transactions of a Fund and personally identifiable information of the Funds or its investors to be lost or improperly accessed, used, or disclosed. Further, investors themselves may be subject to cyber-threats due to their investment in a Fund. For example, cyber-criminals have been known to impersonate investment managers in making capital calls.

The service providers of the Adviser or the Funds are subject to the same electronic information security threats as the Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of a Fund and personally identifiable information of Fund investors may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of the Adviser's or a Fund's proprietary information or systems may cause the Adviser or Fund to suffer, among other things, financial loss, business disruption, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on a Fund or its investors.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the Funds' offering documents and consult with their own advisors before deciding whether to invest in the Funds. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9 - Disciplinary Information

Neither the Adviser nor any of its management persons have been involved in any legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

The Adviser has developed a protocol to mitigate any potential conflicts of interest that may arise in connection with allocation of investment opportunities among the Funds. The Adviser will always fulfill new investment opportunities through the oldest Fund in existence that is both a) within the Investment Period and b) has capacity to fulfill the investment after considering future reserves and Fund management expenses. Unless described as part of the original business plan, the Adviser will not have multiple funds invest in the same investment.

OREP is affiliated with Parkwood Real Estate Partners LLC (“PREP”), which was founded in 2005 and invested approximately \$230 million in real estate joint ventures with local partners. Keystone Partners I, LLC is the managing member of PREP. Charles A. Spaulding, R. Barton Spaulding, Kevin Graff and Peter Cushman own Keystone Partners I, LLC. The Adviser employs a similar investment strategy for the Funds as has been employed at PREP. As of December 31, 2020, PREP owned 10 assets with equity value of \$85,704,466. OREP’s principals will continue to manage these assets through PREP and Keystone Partners I, LLC until that portfolio is fully realized. PREP’s investment period has ended, and it is no longer making investments in new real estate projects.

The Adviser does not recommend or select other investment advisers for its Funds.

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

Code of Ethics. The Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that seek to ensure that all personal securities trading by employees of the Adviser are conducted in such a manner as to avoid actual or potential conflicts of interest, or any abuse of an individual’s position of trust and responsibility. The Adviser prohibits personal trading on certain securities or instruments placed on the Adviser’s restricted list; requires pre-clearance for purchases of an IPO or a new private placements; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

The Adviser has established procedures to prevent the abuse of material non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the Adviser has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material non-public information, in all instances where any professional of the Adviser has received material non-public information, and, therefore, may not trade on the basis of that information.

In addition to procedures to prevent the abuse of material non-public information, the Code contains policies and procedures covering standards of conduct, political contributions, potential conflicts of interest (including but not limited to gifts, entertainment, and outside business activities of Adviser personnel) and client confidentiality. All employees of the Adviser must acknowledge the terms of the Code annually or as the Code is amended on an ongoing basis.

The Adviser will provide a copy of the Code to any investor in or prospective investor of any of the Funds or any prospective clients upon request.

Participation or Interest in Client Transactions. In order to align its interests with some of the Funds, the Adviser may contribute up to 5% of total equity commitments on the same terms as all other investors in such Funds through an affiliate that is controlled and substantially owned by the members of OREP.

In connection with sponsoring some of the Funds, the Adviser and certain affiliates also have an economic interest in the Funds, the Adviser, or both. Additionally, the governing documents of the Funds generally provide that the Adviser has sole discretion to offer co-investment opportunities in a potential investment to any person. When making decisions to offer co-investments, the Adviser will consider, among other factors, the specific provisions of the Funds' offering documents, the remaining investment capacity of the Fund, concentration considerations and the characteristics of the specific investment. In such co-investment situations the Adviser will retain its consistent majority control rights through its management of the Funds.

In addition, as mentioned above, OREP is affiliated with Foundry Fund which was formed in 2020 to acquire a 42.5% ownership interest in Foundry Commercial Holdings, LP ("FCH"). OREP's principals hold two out of five board seats of FCH. FCH is a 400-person commercial real estate services company based in Orlando, Florida, which operates across eleven offices predominantly in the southeastern region of the United States. In addition to its services business, FCH operates a development and investment platform in which it invests in commercial real estate assets with third-party limited partners. In those investments, FCH utilizes a formulaic allocation policy to outsource a portion of its required equity co-investment to OREP affiliates or other third parties in exchange for participation in the sponsor promote. Such equity co-investors are entitled to invest between 50% and 80% of the general partner capital in exchange for participation in the general partner promote equal to half of their co-investment percentage. For example, if a co-investor elects to take 50% of a co-investment allocation, it will receive 25% of the general partner promote.

OREP, through its affiliates, has secured a right of first offer with respect to such co-investment allocations by FCH, pursuant to which FCH must provide OREP the opportunity to cause its affiliates to participate in each co-investment allocation. If OREP elects to participate, it must reserve at least 50% of its co-investment allocation for limited partners of Foundry Fund, who may choose to accept or reject the allocation. The remaining co-investment allocation (or the entire co-investment allocation, if the Foundry Fund limited partners elect not to participate in the co-investment) may be sourced to Funds or other investors at OREP's discretion. Alternatively, OREP may choose not to cause Funds to participate in such co-investment.

Other than with respect to the Funds' interests, the potential co-investments, and Foundry Fund described above, neither the Adviser nor any of its related persons invest in the same or related securities that either the Adviser or its related person recommends to the Funds.

The Adviser shall not be required to devote all of its time and business efforts to the affairs of the Funds, but the Adviser shall devote so much of its time and attention as is reasonably necessary and advisable to manage the affairs of the Funds to the best advantage of the Funds. Subject to the respective Funds' offering documents, the Adviser and any other related person may engage independently or with others, for its, his, or her own account, and for the accounts of others, in other investments, business ventures, and activities of every nature and description whether such ventures are competitive with the business of the Funds or otherwise. The principals will use best efforts to ensure that the other investments or business ventures of the Adviser and the principals are consistent with its fiduciary obligations to the Funds.

All investment decisions are made by OREP's investment committee ("Investment Committee") which is comprised of the four principals. The Investment Committee meets regularly at its discretion to discuss and execute all major investment decisions and address any potential investment conflicts. All major investment decision (excluding sale decisions) require unanimous consent of the Investment Committee.

Item 12 - Brokerage Practices

The Adviser's investment strategy primarily involves investments in non-institutional real estate. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities. Furthermore, the Adviser does not maintain any trading accounts and does not use "soft" dollars.

Item 13 - Review of Accounts

The Adviser maintains comprehensive review procedures for the ongoing monitoring of the investments of the Funds. In connection therewith, the Adviser conducts periodic reviews of all investments held by each Fund on a weekly or monthly basis to ensure the investments are in conformity with the investment strategy and objectives of the Funds.

After the end of each fiscal year, there is an independent audit of the Funds' financial statements for such year, and a copy of the audited financial statements, which are prepared in accordance with United States generally accepted accounting principles, are delivered to each investor on an annual basis. Additionally, all investors receive unaudited financial information on quarterly basis, written periodic financial reports, and year-end tax information relating to their investments in the Funds that are necessary for U.S. federal income tax purposes.

Item 14 - Client Referrals and Other Compensation

The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.

The Adviser may enter into agreements with persons who refer potential investors for the Funds to the Adviser. For their referral services, these persons may receive compensation from the Adviser in the form of a percentage of the management fee or performance allocation that the Adviser and its affiliates receive from the Funds with respect to the referred investors. All solicitation arrangements that the Adviser may enter into will be designed to be in compliance with Rule 206(4)-3 under the Advisers Act and any similar state regulations. The Funds and their underlying investors are not responsible for any of the fees paid to the referring persons.

Item 15 - Custody

OREP may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Funds by virtue of its status as the managing member of the Funds. In order to comply with Rule 206(4)-2, all assets and securities of some of the Funds are held by qualified custodians with the exception of assets that are considered to be “privately offered securities” under Rule 206(4)-2(b). In accordance with Rule 206(4)-2, the Adviser also (1) engages an outside auditor to audit the Funds at the end of each fiscal year and (2) distributes the results of the audit in audited financial statements that are prepared in accordance with the United States generally accepted accounting principles to all investors in the Funds within 180 days after the end of the fiscal year.

For purposes of clarification, the Funds may fall under the definition of fund of funds because it invests 10% or more of its total assets in non-controlling joint ventures through special purpose vehicles. As a result and in reliance on the SEC Staff Letter dated August 10, 2006, audited financial statements are distributed to the underlying investors within 180 days of fiscal year-end.

Fund investors are urged to carefully review such statements.

Item 16 - Investment Discretion

The Adviser has full discretion with respect to investment decisions for its Funds. The Adviser contractually assumes such discretionary authority with each Fund pursuant to an investment management agreement with the Funds or Fund’s operating agreement. The Adviser’s authority to manage the Funds is in all cases subject to the specific objectives, guidelines, and limitations set forth in the applicable investment management agreements or limited liability company agreements.

Item 17 - Voting Client Securities

The Adviser does not generally hold investments in public equity securities and therefore does not generally receive proxies on behalf of the Funds. To the extent it does, the Adviser shall vote all such proxies in what it believes to be the best interest of the Funds.

Item 18 - Financial Information

The Adviser does not require or solicit prepayment of fees greater than 6 months in advance.

The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments and provide services to its Funds.

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.