

Dune Real Estate Partners LP

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Brochure Date: March 29, 2023

This brochure provides information about the qualifications and business practices of Dune Real Estate Partners LP (“Dune”). If you have any questions about the contents of this brochure, please contact Dune at (212) 301-8337. 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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Dune or its personnel.

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

Item 2 Material Changes

This brochure dated March 29, 2023 has been prepared by Dune Real Estate Partners LP (“Dune”) as an annual amendment to the prior version of its brochure dated March 25, 2022.

This amendment is being filed along with Dune’s annual update to Form ADV Part 1A to provide certain general informational updates as to aspects of Dune’s operations. There have been no material changes since Dune’s last update.

Currently, copies of this brochure may be requested by contacting Michael D. Sherman, Dune’s Chief Compliance Officer, at (212) 301-8337 or at michael.sherman@drep.com and/or legal@drep.com.

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Item 4 Advisory Business

- A. **Description of advisory firm and principal owners.** Dune Real Estate Partners LP, a Delaware limited partnership, also referred to in this brochure as “Dune”, is a real estate investment advisory firm which commenced operations on January 1, 2010 and manages the Dune Real Estate Funds. Dune evolved from Dune Capital Management LP, which was co-founded by Mr. Daniel M. Neidich, Dune’s founder and Chief Executive Officer, in 2004 and which previously managed the Dune Real Estate Funds. The indirect principal owner of Dune is Mr. Neidich, through two entities ultimately principally owned and/or controlled by him: Dune Real Estate Manager LLC and JSM Investments LLC.
- B. **Advisory services offered.** Dune provides discretionary investment advisory services to various private partnerships and other private investment vehicles (each, a “Fund” or a “Client” and, collectively, the “Funds” or “Clients”) each of which focuses on real estate and real estate-related investments.¹ Interests in the Funds are generally offered through private offerings to qualified U.S. and non-U.S. investors. Dune is affiliated with entities that serve as the general partners and/or managing members to each of the Funds (each, a “General Partner” and, collectively, the “General Partners”) and each of the Funds is controlled by its respective General Partner. The following is a list of each of the General Partners:

General Partners:

- Dune Real Estate Partners LLC, a Delaware limited liability company
- Dune Real Estate Partners II LLC, a Delaware limited liability company
- Dune Real Estate Partners III LLC, a Delaware limited liability company
- Dune Real Estate Partners IV LLC, a Delaware limited liability company
- DREP III International LLC, a Delaware limited liability company
- Dune Real Estate Manager LLC, a Delaware limited liability company
- DREP II CIV I LLC, a Delaware limited liability company
- DREP III LV CIV LLC, a Delaware limited liability company
- DREP IV International LLC, a Delaware limited liability company
- DREP IV BLC CIV LLC, a Delaware limited liability company

¹ “Fund” or “Client” means any fund for which Dune provides investment advice and/or makes investments or investment recommendations on a discretionary or nondiscretionary basis. The investors and other persons who invest in the Funds are generally referred to herein as “investors.” Unless otherwise expressly stated herein, the terms “Fund” and “Client” do not refer to “investors.”

- DREP IV BLC CIV International LLC, a Delaware limited liability company
- DREP IV NYIP CIV LLC, a Delaware limited liability company
- DREP IV Four106 CIV LLC, a Delaware limited liability company
- DREP IV SR CIV LLC, a Delaware limited liability company
- DREP III 2022 GP LLC, a Delaware limited liability company
- DREP IV DC CIV LLC, a Delaware limited liability company

The advisory services of Dune and the activities of each of the General Partners are described in this brochure. Each General Partner is subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), pursuant to Dune’s registration in accordance with SEC guidance. The information set forth herein regarding the investment advisory services provided by Dune shall also apply in respect of the General Partners.

The investment strategy of the Funds to which Dune currently provides investment advice is generally to focus on high-yielding real estate investments resulting from capital market dislocation, primarily within the United States. Dune generally seeks to acquire real estate or real estate-related assets for the Funds across multiple property sectors including, but not limited to, multifamily, retail, office, industrial and hotel, among others. Investments take many different forms and structures, including, but not limited to, individual real estate properties, portfolios and operating companies, as well as real estate-related loans, debt securities and other participations. Investments generally are made through partnerships, joint ventures and other structures with third parties as further described herein.

- C. **Tailoring to individual Client needs.** Dune tailors its advisory services to the individual needs of a particular Fund, as necessary. Each Fund has a set of specific guidelines that may limit the strategy, size, concentration, geography, type of security and/or terms of the Fund’s underlying investments as described in each Fund’s governing documents. Dune generally advises families of Funds each of which include multiple parallel Funds that generally invest side-by-side based on available capital in certain investments, as well as feeder vehicles, alternative investment vehicles and co-investment vehicles, in each case subject to Dune’s policies and each Fund’s governing documents.

Investment advice is provided directly to each Fund itself and not to the individual investors in the Funds. Although Dune does not provide tailored investment advice to the individual investors in the Funds, the General Partners and/or the Funds generally enter into side letter agreements with certain investors which generally modify such investors’ rights or obligations (including, but not limited to, different fee structures, information rights, co-investment rights, and liquidity or transfer rights) under the governing documents for a particular Fund as per the terms of each Fund’s governing documents. Certain investors have entered into side letters with one or more Funds that, in some cases, provide such investors the right to opt-out of certain investments for legal, policy, tax, regulatory or other reasons.

Please note, some responses to Items in this brochure vary with respect to certain Funds that invest in a single investment or a limited number of investments or that are feeder vehicles, co-investment vehicles or alternative investment vehicles, in each case, the terms of which are set forth in any such Funds' governing documents.

D. **Wrap fee programs.** Dune does not participate in wrap fee programs.

E. **Assets under management.** As of December 31, 2022, Dune managed approximately \$2,282,416,459 of Client assets on a discretionary basis. Such amount is preliminary and unaudited.

Item 5 Fees and Compensation

- A. **How Dune is compensated for advisory services.** The following is a general description of fees, compensation, and expenses of the Funds. Dune's fee and compensation arrangements vary depending on the particular Fund, and certain Funds do not charge certain fees, compensation, or expenses that other Funds charge. The specific terms of such arrangements are set forth in each Fund's governing documents.

Generally, Dune is entitled to receive, quarterly in advance, a management fee calculated and charged to or payable by the limited partners in the Funds (and, under certain circumstances, members of the General Partners and/or other affiliates of Dune). Generally, during the commitment period of a Fund, Dune is entitled to an amount equal to a fixed percentage per year of the total commitments to the Fund. Generally, after the expiration of the commitment period, or sooner as provided in the Funds' governing documents, and for the remainder of the life of the Fund, Dune is entitled to an amount equal to a fixed percentage per year of the called capital, determined quarterly. In each case described above, such amounts are subject to certain reductions, adjustments or waivers. The management fee is specifically set forth in the governing documents for each Fund and is generally not negotiable except as provided in the governing documents of the Funds and the operating agreements of the General Partners or other applicable documents. Certain of Dune's current and former employees and/or other affiliated personnel, as well as certain of their respective affiliates, have from time to time made (and in the future are likely to make) commitments to the Funds and, in such instances, generally do not pay (and are not anticipated to pay) management fees.

In addition to the management fee, certain General Partners of a Fund are entitled to receive performance-based compensation as described in Item 6 of this brochure.

- B. **Deduction of fees from Client assets.** Dune is generally entitled to receive the management fee quarterly in advance. The management fee is generally deducted from the assets of the appropriate Fund, deducted from an investor's share of distributable proceeds or capital is called from investors in respect of the management fee. In certain circumstances, investors in certain Funds are permitted to be separately billed or invoiced for such management fee by Dune. Each Fund's General Partner approves the payment of the management fee on a quarterly basis in accordance with the governing documents for each of the Funds.
- C. **Other types of fees or expenses.**

Fees: Generally, the Funds' operating agreements and offering documents permit the Funds to engage Dune or any one of its affiliates (each referred to herein as a "Manager Entity" and, collectively, as the "Manager Entities") as an agent in the acquisition, sale, financing or refinancing (or arrangement of financing) of a Fund's assets and indebtedness or to provide ongoing development or advisory services, subject to the receipt of any approvals or consents required under the governing documents. To date, the Funds have not implemented any such engagement for compensation. To the extent any such engagement was contemplated by a Fund and subject to the receipt of any approvals or consents required under the governing documents, it is expected that the applicable

Manager Entity would enter into an engagement letter with such Fund, describing the scope of bona fide services and the fee arrangements for such services, and would receive normal and customary fees, expenses and indemnities. If ever applicable, the fees charged by the Manager Entity would generally be charged to, and payable by, the asset owning entities in which each of the Funds invests. In addition, a Manager Entity may, subject to the receipt of any approvals or consents required under the governing documents, provide other bona fide services to the Funds, including services such as due diligence, loan servicing, title insurance, construction management, property management, information technology and management, risk management and asset management in exchange for customary management and incentive fees or allocations of income or gain. Manager Entities do not currently provide any such bona fide services to the Funds in exchange for such fees.

To the extent any break-up fees or any other types of transaction fees identified in a Fund's governing documents are earned in connection with a Fund's investment activities, to the extent any such amounts are not earned by, and paid to, a Fund directly, but rather are paid to Dune or any of its supervised persons, then in such case, generally a Fund's allocable share of such fees will be applied as a 100% offset, on a net basis, to the management fee otherwise payable to Dune in respect of such Fund.

In addition to the foregoing fees, to the extent Dune creates co-investment vehicles (or managed accounts) to invest in certain Fund investments (as further described in Item 11.C. of this brochure), Dune is generally entitled to earn certain fees (such as a management fee or performance-based compensation) from any co-investor (including any co-investment vehicle that is a client) in connection therewith and such fees are neither payable to the Funds nor credited against future management fees.

Expenses: Generally, each Fund is responsible for the legal and other organizational expenses incurred in the formation of such Fund, including expenses incurred by a placement agent, however, subject to the terms of a Fund's governing documents, to the extent such organizational expenses in the aggregate exceed a threshold as set forth in the Fund's operating agreements and offering documents, such excess expenses are generally borne solely by the General Partner and/or its affiliates or as otherwise described below. Further, please note, the following is not meant to be an exhaustive listing of all potential expenses a Fund bears. Please refer to each Fund's governing documents for more details on expenses permitted to be borne by the Funds.

Each Fund is generally responsible for the fees and expenses of placement agents; however, as further described in Item 14.B. of this brochure, generally the management fee payable in respect of a Fund is reduced by the amount of fees and any interest thereon paid to placement agents and/or by the amount of any excess organizational expenses as described in the preceding paragraph, except as otherwise set forth in such Fund's governing documents. The Funds are responsible for the costs and expenses related to their investments or prospective investments (whether or not consummated, and if not consummated, such costs and expenses are referred to herein as, "Broken Deal Expenses"), such as brokerage commissions, interest on borrowings, fees and profit-sharing, promote, carried interest, profits interest or other incentive payments due to co-venturers or other

persons (including without limitation, joint venture partners, borrowers, owners, developers, operating partners and similar persons) (and, under the circumstances described above, a Manager Entity), advisors, sub-advisors and consultants, legal and accounting expenses, travel expenses (which from time to time include chartered travel), hedging and financing expenses, specific expenses incurred in obtaining or maintaining systems, research and other information utilized with respect to each Fund's investment program, compliance or regulatory filings, reports or other matters related to Funds and any withholding or transfer taxes imposed on the Funds, in each case, as described in the operating agreements and offering documents for the Funds. The Funds are also generally responsible for all costs of the administration of each respective Fund, including, but not limited to, accounting (e.g. tax and GAAP), audit, administration (including third-party administrators and other third-party service providers including those providing tax-related preparation and review), insurance expenses (including, but not limited to, directors and officers liability and errors and omissions insurance), legal expenses, costs of any litigation or investigation involving each Fund's activities, financing costs, costs of implementing, monitoring and complying with investment guidelines and directives relating to each respective Fund's strategy, including as provided in side letters relating thereto, and costs associated with reporting and providing information to existing and prospective investors in the Funds, including, but not limited to, costs of any investor meetings which include related meal and entertainment expenses. To the extent any such expenses are incurred by Dune and/or the Funds in connection with investments or prospective investments by the Funds, such expenses are generally borne by the investment vehicles through which any such investment is made, including, but not limited to, costs and expenses of any real estate debt or equity brokers engaged in connection with any such transaction.

As discussed in Item 11, Dune is authorized to permit certain investors to participate in co-investment vehicles alongside one or more Funds. Except as otherwise provided for in a Fund's governing documents, or as otherwise determined appropriate, if a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the other Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, Broken Deal Expenses relating to such unconsummated transaction generally will be borne by the Fund(s) participating, and not by any potential co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment vehicle or other vehicle in connection with such transaction, such vehicle will generally bear its share of such Broken Deal Expenses.

The Funds do not have their own employees or offices. Dune is responsible for its own general operating and overhead costs, provided that, in certain instances (and subject to the limitations provided in the Funds' governing documents), the costs of internal staff responsible for maintaining the books and records of accounts, reporting, accounting, and legal, recordkeeping, information and other professional services in relation to the business of the Funds may be an expense that is borne by the Funds. Currently, Dune does not charge such expenses relating to internal staff to the Funds.

Any expenses common to one or more of the Funds or investments by the Funds or to any other accounts managed by Dune generally are allocated among such entities or investments on a basis reasonably believed to be equitable and fair by Dune in accordance with the Funds' governing documents and Dune's policies. The costs and expenses relating to a Fund investment are generally allocated between the applicable Funds in proportion to their respective commitments to such investment. In certain situations, such common expenses will be paid by one or more Funds and thereafter will be reimbursed by one or more other Funds for their share of such expenses.

Please refer to the Funds' governing documents for further information regarding the fees and expenses of Dune and the Funds.

- D. **Payment of fees in advance.** As described further in Item 5.A. and B., the management fee is generally paid quarterly in advance. In the event Dune does not provide services for the full quarterly period, the management fee is generally not refundable to the investors in the applicable Fund.
- E. **No compensation for the sale of securities.** Neither Dune nor any of its supervised persons accepts compensation for the sale of securities or other investment products, except to the extent described in Item 5.C. of this brochure.

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

When proceeds from an investment owned by a Fund are realized and distributed to investors, the General Partner of such Fund generally is entitled to receive a distribution of the investment proceeds as performance-based compensation as per the terms of the Funds' governing documents. The payment of any such performance-based compensation to the General Partner is generally subject to certain conditions being satisfied with respect to an investment such as the prior return of capital to Fund investors and the payment to Fund investors of a predetermined rate of return on their invested capital as described in the governing documents for each Fund. Each Fund has established a distribution waterfall describing the distribution priority. Generally, the payment of performance-based compensation is subject to an escrow and/or clawback. For more information regarding the specific terms of performance-based compensation, please consult each of the governing documents for the Funds.

The Funds' governing documents and the General Partners' operating agreements generally permit the General Partners, in their sole discretion, to defer, waive, reduce or modify an investor's obligation to pay performance-based compensation. Dune's current and former employees and/or other affiliated personnel, and certain of their respective affiliates that have made commitments to a Fund generally do not pay any such compensation. Performance-based compensation to the General Partners has the potential to create an incentive for Dune to cause the Funds to make investments that are riskier or more speculative than would be the case if this special allocation were not made. In addition, the method of calculating the performance-based compensation results in potential conflicts of interest between the General Partner and the investors in a Fund with respect to the management and disposition of investments and the determination of the timing and amount of distributions by a Fund. Also, because there is a fixed commitment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because management fees are, at certain times during the existence of certain Funds, based upon capital called by such Funds, this fee structure could incentivize the General Partner to call capital when it may not otherwise have done so. However, in an effort to align the interest of the General Partners with the investors in the Funds, the principals of the applicable General Partner and/or an affiliate thereof generally have made a significant contribution to each family of Funds.

Item 7 Types of Clients

Generally, Dune provides investment advisory services to the Funds, which are privately offered pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended. Fund investors generally include, without limitation, high-net worth individuals, pension plans, trusts, financial institutions, endowments, sovereign wealth funds, family offices, and other U.S. and non-U.S. entities. Certain Dune personnel and/or their affiliates also invest in certain of the Funds under certain circumstances. Each investor is required to meet certain suitability requirements.

Typically, an initial commitment to a Fund must be at least \$5 million, as set forth in the Funds' governing documents; however, Dune has the sole discretion to accept investments of a lesser amount and has done so from time to time.

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

Methods of Analysis and Investment Strategies. As more fully described in each Fund's governing documents, Dune's investment strategy for the Funds' is generally to focus on high-yielding real estate investments resulting from capital market dislocation, primarily within the United States. Dune generally targets the acquisition of real estate and real estate-related assets for the Funds across multiple property sectors, including, but not limited to, multifamily, retail, office, industrial, hotel, health care, mixed use, and for-sale residential among others, as well as investments in ground-up development, redevelopment and land and seeks to assemble a portfolio of investments, generally balanced by region, sector and risk profile. Investments by the Funds may be made in individual real estate properties, portfolios, operating companies, equity interests (public or private), bridge loans, first or second mortgages, participation interests, mezzanine debt, real estate-related loans and debt securities, preferred equity, convertible or participating mortgages, options to purchase and warrants, as well as several others. A variety of legal structures are employed to facilitate the ownership of each such investment, that are generally intended to provide Dune with management or control rights over the related real estate. Such structures generally include ownership of interests through partnerships, joint ventures or other structures or entities with co-venturers or other persons (such parties may also be referred to as co-investors, joint venture partners, borrowers, owners, developers or operating partners). These structures are for the purpose of holding the underlying real estate assets and these third parties each generally have differentiated operational, development and financial capabilities and market knowledge.

In executing the investment strategy of the Funds, Dune expects to employ leverage (subject to certain limitations in the Funds' governing documents), including, but not limited to, from time to time, credit facilities secured by the assets of the respective Fund and/or the right of the General Partners to call capital commitments of the Fund's investors.

Dune addresses risk management in the investment acquisition process through a multi-step, comprehensive due diligence process in which Dune develops an in-depth analysis of the investment opportunity, including, but not limited to, as applicable, an analysis of property assumptions, economic and market conditions, returns, financial statements, exit strategies, legal, regulatory and tax considerations and assessment of transaction and partner risks. Dune's investment professionals are responsible for analyzing and underwriting investment opportunities which Dune is interested in pursuing. Dune further addresses risk management during the asset management and disposition phase of an investment by the Funds through the regular review and monitoring of the investments by the Funds as described in further detail in Item 13 of this brochure. In evaluating and managing opportunities, Dune will, if specialized expertise is appropriate, engage or consult, at the expense of the relevant Fund or Funds, with a network of specialists, including, but not limited to, experts, operators, partners, local property owners, property managers, brokers, consultants, marketing and sales professionals or other professionals such as outside legal and tax advisers, to assist with its due diligence analysis, and risk and asset management processes.

Dune's institutional investment process centers on its Investment Committee, which is chaired by the Chief Investment Officer (the "CIO"). Dune's Investment Committee convenes as necessary, generally to consider and approve new investment opportunities. In addition, Dune's Investment Committee and/or senior management team may also convene as appropriate to consider and

approve certain material investment decisions regarding the Funds' existing investments. The Investment Committee and/or senior management team offers insight and recommendations to the deal teams throughout the underwriting and acquisition process as well as the asset management and disposition process. In connection with its evaluation of potential new investments by the Funds, the Investment Committee generally considers multiple factors to ensure such investments are consistent with the objectives of the Funds. Primary examples of such factors include, without limitation, financial performance and projections, financing terms, market conditions, potential co-venturers, joint venture partners, borrowers, owners, developers, operating partners and/or other similar persons, execution risk and transaction timing, and potential exit strategies. In addition to its role in respect of potential new investments by the Funds, the Investment Committee, along with the CIO, are an integral part of the quarterly asset review and business planning process. Additional details regarding Dune's asset management process are set forth in Item 13 of this Brochure.

Investment Risks. There are significant risks inherent in the strategy of investing in real estate not associated with other investments and an investment in the Funds is only suitable for persons of adequate financial means who have no need for liquidity from an investment in the Funds. Investors in the Funds are subject to the risk of loss of all or substantially all of their investment in a Fund and prospective investors should not subscribe unless they can readily bear the consequences of such loss. There can be no assurance that (i) a Fund's investment objectives will be realized, (ii) a Fund's investment strategy will be successful or (iii) investors in the Funds will not lose all or a portion of their investment in a Fund. Past performance of any of the Funds or an investment by the Funds cannot be construed as any indication of the future results of an investment in a Fund. An investment in any of the Funds involves many risks, including, management-related risks, fund-level risks and investment-level risks, each of which could cause Dune's assumptions to prove to be incorrect. Set forth below as well as in other Items in this brochure is a summary of certain of the investment risks disclosed in greater detail in each of the Funds' offering documents. Please note that the following is not meant to be an exhaustive listing of all potential risks associated with investing in the Funds. Please refer to each of the Funds' offering documents for more information on these and other risks and potential conflicts relating to Dune's business and investments in the Funds.

Limitation on Transferability. Interests in the Funds are generally not transferable except with the consent of the applicable General Partner, and there generally is no secondary market for interests in the Funds. Consequently, investors in the Funds may not be able to dispose of their interests and investors may not withdraw capital from the Funds. Interests in the Funds may not be resold, transferred or otherwise disposed of by investors except in compliance with the transfer restrictions contained in the Funds' governing documents and under applicable law.

Inability to Meet Investment Objective. The historical returns achieved by certain of the Funds and their underlying investments are not a prediction of future performance, and there can be no assurance that comparable returns will be achieved by investments, individually or in the aggregate, by any other Fund. Although Dune has been successful in identifying suitable investments in the past, it may be unable to find a sufficient number of attractive opportunities to meet any particular Fund's investment objectives. There can be no assurance that a Fund will be able to invest fully all of its committed capital or that suitable investment opportunities will be identified that satisfy a Fund's

investment objective and investors will continue to bear partnership expenses and management fees in connection with such Fund whether or not suitable investment opportunities are available.

Limited Number of Investments; Possible Lack of Diversification. Each Fund may be subject to certain restrictions on the size, location and type of its investments. In addition, Dune may elect to diversify investments by the Funds by investing in a variety of locations, in different transaction sizes and across multiple property types. Investors, however, have no assurance as to the degree of diversification that will actually be implemented by particular Funds, either by geographic region, asset size or asset type, if any is implemented at all, in each case, subject to the terms of each Fund's governing documents. As a result, a Fund may be adversely affected by the unfavorable performance of a small number of such investments and poor performance by a few investments could significantly affect the total returns to a Fund's investors.

Lack of Control by Investors. Investors in a Fund will be subject to the limitations set forth in the Fund's governing documents and, although they will have the rights specifically granted to them by such governing documents, generally they will have no part in the management and control of such Fund. In addition, investors will generally not have an opportunity to evaluate the investments made by a Fund or the terms of any investment. The Funds will be managed exclusively by the General Partners and Dune.

Investment Structures. Investors in a Fund likely will, from time to time, have conflicting investment, tax, and other interests with respect to their investments, including, but not limited to, conflicts relating to the structuring of investment acquisitions, financings and dispositions. 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 investments. As a consequence, conflicts are likely to arise in connection with decisions made by the applicable General Partner, including, but not limited to, with respect to the nature or structuring of investments that may be more beneficial for one investor than for another, especially with respect to investor specific tax attributes. The governing documents of the Funds generally provide that when selecting and structuring investments appropriate for a Fund, the General Partner will generally consider the investment and tax objectives of the Fund as a whole, not the investment, tax or other objectives of any investor individually.

Investments in Real Estate. The Funds' investments will be subject to the risks inherent in the ownership and operation of real estate. These risks may either affect the investments directly, or indirectly by affecting Dune and the General Partners' ability to carry out the investment program or execute business plans. Special risks associated with real estate investments include, but are not limited to: (i) changes in the general economic climate, (ii) local, national or international conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition based on rental rates, (v) attractiveness and location of the properties and changes in the relative popularity of property types and locations, (vi) changes in the financial condition of tenants, buyers and sellers of properties, (vii) changes in operating costs and expenses, (viii) uninsured losses or delays from casualties or condemnation, (ix) changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, (x) the availability of financing, (xi) interest rate levels, (xii) environmental liabilities, (xiii) contingent liabilities, (xiv) successor liability for

investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), (xv) acts of God (including, but not limited to, epidemics, pandemics and extreme weather or climate conditions), acts of war (declared or undeclared), terrorist acts, strikes, union relations and contracts, and (xvi) other factors beyond the control of Dune or the General Partners. Real estate values are also affected by factors such as government regulations (including those governing usage, improvements, zoning and taxes, including real estate tax assessments), interest rate levels, and the availability of financing and potential liability under environmental and other laws.

Investments in Illiquid Assets. The investments by the Funds are likely to be risky, illiquid and long term. Illiquidity may result from the absence of an established market for the investments as well as legal or contractual restrictions on the resale, refinancing or other disposition of the investments by the Funds. The Funds may not be able to sell investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The real estate in which the Funds invest may involve a long term commitment, a high degree of financial risk and may utilize leveraged capital structures.

Inability to Execute Business Plan. There can be no assurance that the General Partners will be able to execute the business plans for the investments by the Funds. Unforeseen factors may arise that neither the General Partners nor Dune is in a position to control, which may interrupt Dune's investment program and/or negatively impact returns on investments. For example, in the case of an investment by a Fund in a real estate-related loan or debt security, the Fund may be subject to borrowers re-paying such mortgage debts earlier than anticipated and as such, be exposed to downside prepayment risk, which may impact the returns with respect to such an investment.

Investments in Land, Development and Redevelopment. The Funds expect from time to time to acquire interests in undeveloped land or underdeveloped real property, real estate developments or redevelopments and/or businesses that engage in real estate development or redevelopment. To the extent that a Fund invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction, possible cost overrun risk (including, but not limited to, risks beyond the control of the relevant Fund and/or its investments, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Funds. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Due Diligence. Due to the nature of many of the opportunities that would qualify as investments and the participation by the Funds in competitive sales processes, Dune may have a limited amount of time in which to conduct due diligence or determine that sufficient information has been provided to conduct a thorough due diligence process. No assurance can be given that Dune or the General

Partners will have knowledge of all circumstances that may adversely affect an investment, and the Funds may make investments that they would not have otherwise made if more extensive due diligence had been undertaken. Certain facts with respect to an investment that only arise following its acquisition by a Fund may have a material adverse impact on the value of such investment.

Joint Ventures with Third Parties. The Funds generally make investments through partnerships, joint ventures or other entities with one or more third parties as a co-venturer or partner (such persons may also be referred to as a joint venture partner, developer, owner, borrower or operating partner). Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) a Fund investing in the joint venture and such co-venturer or partner may engage in litigation and/or reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of such Fund may at any time have economic or business interests or goals that are inconsistent with those of the Fund; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt or engage in criminal activity (directly or indirectly as a result of the actions of such party's employees); (iv) the co-venturer or partner may be in a position to take action contrary to such Fund's investment objective; (v) the co-venturer or partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; (vi) a Fund may be required to guarantee the obligations of a co-venturer or partner or (vi) in certain circumstances a Fund may be liable for actions of its co-venturers or partners. Any such co-venturer or partner may have conflicting interests as compared to the investing Fund. Moreover, the co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which Dune or its affiliates have an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments or allocations of performance-based compensation (e.g., including, but not limited to, fees and profit sharing, promote, carried interest, profits interest or other incentive payments) from a Fund as well as with respect to investments, and in such circumstances, any such amounts will be treated as expenses borne by such Fund and will not be deemed paid to or received by Dune or reduce any management fees.

Further, the Funds will likely rely on certain co-venturers or partners (or other third parties that, while not co-venturers or partners with such Fund, may contractually be associated with such joint ventures, partnerships or other entities, and may also expose such Fund to similar risks as noted above) (such co-venturers, partners or other persons being, "third-party managers") to act as developers, property managers, leasing managers, construction managers, operators and/or some other role in connection with the acquisition, development, construction, renovation or operation of such investment. As a part of any such relationship, third-party managers generally receive development fees, management fees, performance-based compensation (e.g., including, without limitation, fees and profit sharing, promote, carried interest, profits interest or other incentive payments) and/or other amounts from the ownership entity through which the particular Fund holds its investment. Third-party managers typically also provide the same services to properties owned by other persons as well as other Funds, in each case, that may compete with one or more investments by a particular Fund. As a result, in such situations these third-party managers will at times face conflicts of interests between the operation of such investments owned by a Fund and properties owned by others or other Funds. Please see the relevant Fund offering documents for more information.

Distressed Investments. The Funds expect from time to time to purchase, directly or indirectly, investments that are experiencing significant financial or business distress, including, but not limited

to, securities, companies or real estate assets involved in bankruptcy or other reorganization and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In any reorganization or liquidation proceeding relating to a Fund's investment, such Fund may lose its entire investment or may be required to accept cash or securities with a value less than such Fund's original investment.

Investments in Undervalued Assets. The Funds expect from time to time to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there can be no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Investment-Level Leverage. The investments in which the Funds invest, directly or indirectly, will from time to time already be or become highly leveraged, in which case lenders or other holders of senior positions would be entitled to a preferred cash flow prior to the Funds receiving a return. These investments are often subject to restrictive financial and operating covenants and the Funds in certain instances expect to provide guarantees in order to secure such leverage. The leverage may impair the ability of investments to finance their future operations and capital needs and may limit their flexibility to respond to changing business and economic conditions and opportunities. The income and net assets of a leveraged entity will tend to be more volatile than if borrowed money had not been used. Failure to obtain leverage or the bankruptcy and/or default of a lender of its lending obligations may have a negative impact on the Fund's returns. If the Fund's investments do not generate sufficient cash flow from operations, the investments may not be able to repay borrowings, or the Funds may be forced to sell such investments at a disadvantageous time to repay borrowings, which could adversely affect the Fund's performance. Dune's targeted returns will in certain instances be dependent on the use of leverage, and the lack of available or attractive financing (including, both acquisition and construction financing) may adversely impact returns. Furthermore, in cases where assets fail to meet business plans, leverage may adversely impact returns.

Contingent Liabilities and Guaranties. The Funds expect from time to time, directly or indirectly, to incur indebtedness on a joint and several or cross-collateralized basis with one or more persons (including, but not limited to, joint venture partners, borrowers, owners, developers, operating partners or such similar persons, as well as parallel funds, co-investment vehicles or other persons) or be required to provide certain guarantees or other indemnities (including, but not limited to, repayment guaranties, carry guaranties, debt service guarantees, completion guarantees, carve-out guarantees, environmental indemnities or other similar guaranties) to a lender in connection with an investment-level financing or in favor of the buyer upon disposal of an investment or to other persons from time to time. In connection with any such joint and several indebtedness, Dune generally expects that the Funds will have a right of contribution or reimbursement from or against such persons. In addition, the Funds expect from time to time to incur, directly or indirectly, contingent liabilities in connection with an investment. Any such contingent liabilities may be material and accordingly, have an adverse effect on the returns to the investors in the Funds. The Funds may also enter into agreements pursuant to which they agree to assume responsibility for default risk presented by a third party and/or grant a lender the priority right to distributions from investments in such default situation. These arrangements may result in the incurrence of contingent liabilities for which Dune or the

General Partners will need to evaluate whether it is necessary to establish reserves or escrow accounts and such reserves or accounts (if any) may be insufficient to cover the liability. In certain circumstances, Dune or the General Partners will be permitted to require the investors to return distributions made to them for the purpose of meeting their pro rata share of any of the Funds' obligations or liabilities, including, but not limited to, those arising from the operation, sale or disposition of any investment, subject to certain limitations.

Lending Risks. The Funds expect from time to time to make investments that include originating and/or investing in loans. In addition to the risk of a borrower's inability to meet principal and interest payments on the obligation (credit risk), real estate-related debt investments are subject to a variety of risks, including, but not limited to, the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, claims for lender liability, violation of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments and price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In certain circumstances, the Funds' investments that consist of loans will not be secured by a mortgage, but instead by partnership interests or other collateral that provide more uncertainty than a mortgage. Furthermore, the Funds expect from time to time to incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partners or any of its affiliates and, in such instances, expect to have a right of contribution, subrogation or reimbursement from or against such entities.

Subordination Risk. Debt and/or equity investments made by the Funds from time to time will be unsecured and structurally or contractually subordinated to senior indebtedness, all or a significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

Financial Institution Risk; Distress Events. An investment into the Funds is subject to the risk that one of the banks, brokers, hedging counterparties, lenders or other custodians (each, a "Financial Institution") of some or all of the Funds' (or any investments') assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress (each, a "Distress Event"). If a Financial Institution experiences a Distress Event, Dune, the Funds or one of their investments may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured or protected up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, and the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance or protection are subject to risk of total loss. While, in recent years, governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful. Any Distress Event has a potentially adverse effect on the ability of Dune to manage the Funds and their investments, which in each case could result in significant losses. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event that one or more Funds are not able to close a transaction; the inability of one or more Funds to acquire or dispose of investments at prices Dune believes reflect fair market value (or at all; and the inability of

investments (or necessary counterparties) to maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that one or more Funds or investments will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place.

Interest Rate Risks. The Funds' investments from time to time will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of one or more of the Funds' investments. Changes in the general level of interest rates can affect the Funds' income by affecting the spread between the income on its assets and the expense of its interest-bearing liabilities, as well as, among other things, the value of its interest-earning assets, the capitalization rate at which its assets are valued in the market and its ability to realize gains from the sale of investments.

Interest Rate Hedging Transactions. In connection with floating rate debt on any of its investments, the Funds expect to enter into interest rate swaps, caps or other hedging transactions. While such transactions may reduce certain risks, such transactions themselves entail certain risks. For example, unanticipated changes in interest rates could result in a poorer overall performance for the Funds than if they had not entered into any interest rate hedge transactions. In addition, there may not be a limit on the exposure that the Funds may incur to any single counterparty under OTC derivatives instruments, exchange-listed securities options, repurchase agreements or other similar transactions and, as a result, if any such counterparty became unable to pay amounts due to the Funds on such instruments or transactions, the financial losses to the Funds would be greater than if such limits were imposed.

Non-U.S. Investments. The Funds expect from time to time to invest in real estate assets that are located outside of the United States, its territories and possessions. These investments involve special or additional risks compared with investing exclusively in the United States. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of each Fund, respectively), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or their investors with respect to the Funds' income and possible non-U.S. tax return filing requirements for the Funds and/or their investors.

The Funds' investments may be made in currencies other than the currency in which the Funds' accounts are maintained. The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of the currency in which the Funds' accounts are maintained. The applicable General Partner may (but is not obligated to) endeavor to manage currency exposures using hedging techniques where available and appropriate (including, but not limited to, transactions in forward foreign currency contracts or foreign currency options). In such instances, the Funds will likely incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis, or that such hedging arrangement will achieve the desired effect. While such transactions may reduce certain risks, such transactions themselves entail certain risks. In addition, as noted above in "Interest Rate Hedging Transactions," there may

not be a limit on the exposure that the Funds may incur to any single counterparty to such derivatives.

Additional risks include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. entities holding real estate assets may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. entities.

Changes in the Law; Regulatory Risks. Amendments or modifications to relevant laws (including tax laws) could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment or the performance of the Funds. Each Fund relies on various exemptions from registration under various federal and state statutes and laws, such as the Securities Act of 1933, the Investment Company Act of 1940 and the Employee Retirement Income Security Act of 1974, each as amended. Changes in any such statutes, rules or laws could impact a Fund's ability to conduct its business as currently contemplated.

Potential Involvement in Litigation. In the ordinary course of business, the Funds and/or the investments by the Funds may be subject to litigation from time to time. In addition, the acquisition, ownership, financing and disposition of real estate and real estate-related investments (including, but not limited to, loans and debt securities) entail certain litigation risks. The outcome of any such proceedings may materially adversely affect the value of the Funds and/or the investments by the Funds and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partners' and Dune's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Cybersecurity Risks. The Funds' investments will have ongoing cybersecurity risks to which all real estate investments are subject, particularly real estate investments in properties involved in historically vulnerable industries such as the hospitality, food services and retail industries. To the extent that an investment is subject to cyber-attack or other unauthorized access is gained to a related system, such investment may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or investment financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications tends to heighten these risks. Any of such circumstances could subject an investment, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt to use fraudulent means to induce such businesses or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets,

or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Dune or one of its service providers holding its financial or investor data, Dune, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Dune's policies and practices. Losses could also occur with respect to investor data.

Fund Credit Facilities. The General Partners expect to cause the Funds to establish subscription line credit facilities with one or more lenders in order to finance the Funds' operations (including the acquisition of investments and capital needs and as otherwise contemplated in the Funds' governing documents). Any such borrowings would likely require the relevant Fund to maintain specified financial ratios and/or comply with certain tests. Payments of variable interest and fees incurred in connection with such indebtedness or other borrowings will reduce any income the relevant Fund would otherwise have available. Consistent with the other investment-level leverage related risks described herein, economic conditions could result in higher interest rates, which could increase debt service requirements on variable rate debt and could further reduce the amount of cash available for various Fund purposes. Further, the terms of any such borrowings may contain provisions that may impose restrictions on the applicable Fund and its operations including distributions. As part of any such credit facility, investors' capital contributions may be required to be made directly to one or more lenders instead of a Fund. A Fund-level credit facility will result in incremental partnership expenses that will be borne by the Funds. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. In addition, in order to secure a subscription line credit facility, the relevant General Partner may request certain financial information and other documentation from investors to share with lenders. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the relevant General Partner and Dune.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a Fund-level credit facility allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. The General Partners are generally authorized to use Fund-level borrowing to pay management fees and to reimburse Dune for expenses incurred on behalf of the Funds. The Funds are also generally permitted to utilize Fund-level borrowing when the relevant General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay

the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Public Health Emergencies. Widespread public health emergencies, including pandemics and outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), give rise to market disruption. Such emergencies have the potential to impact economic production and activity in material and adverse ways that are impossible to predict, which could result in a significant adverse impact and losses to the Funds.

Dune continues to assess the impact of an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization initially declared in March 2020 to constitute a global “pandemic.” The ultimate impact of COVID-19 is impossible to predict, although continuing materially adverse effects are possible. The extent of the impact of the COVID-19 crisis, or any other public health emergency, on the Funds’ and their investments’ operational and financial performance will depend on many factors, all of which are highly uncertain. This impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and policy-based responses may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the Funds or their ability to fulfill their investment objectives. They may also impair the ability of the Funds, including with respect to their investments, or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations and administrative functions of the Funds, their investments, the General Partners and Dune could be significantly impacted as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel.

Item 9 Disciplinary Information

There have been no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of Dune's advisory business or integrity of management.

Item 10 Other Financial Industry Activities and Affiliations

- A. **Broker-dealer registration.** Neither Dune nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. **Commodity industry registration.** Certain of the related person entities that serve as a General Partner to any of the Funds are exempt from registration with the CFTC as Commodity Pool Operators, under CFTC Rule 4.13(a)(3).
- C. **Material relationships.** Dune is affiliated with the General Partners each of which is subject to the Advisers Act pursuant to Dune's registration. Under SEC guidance, these General Partners operate, for registration purposes, as a single advisory business together with Dune. The General Partners serve as general partners and/or managing members of the Funds and share with Dune certain common owners, officers, partners or persons occupying similar positions.

Certain employees, former employees and/or other affiliated personnel of Dune (including any such persons' family members and/or investment vehicles) hold an ownership interest and/or are entitled to an allocation of performance-based compensation in certain of the General Partners, Funds or other affiliates. Dune and its related persons will also form other partnerships or entities and offer investment opportunities in such partnerships and entities in accordance with the operating agreements and offering documents of the Funds as more particularly described in Item 11 of this brochure.

- D. **Other Advisers.** Dune does not recommend or select other investment advisers for the Funds.

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

- A. Code of Ethics. Pursuant to Rule 204A-1 under the Advisers Act, Dune adopted a Code of Ethics (referred to in this brochure as the “Code”). Dune has adopted institutional compliance policies and procedures consistent with the requirements of the Advisers Act. The Code is applicable to all Dune employees or other access persons and governs each such person’s activities and conduct on behalf of Dune, as well as certain personal activities and conduct and conflicts of interest. As provided in the Code, Dune employees or other access persons are required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws and/or the Code by Dune or its employees or other access persons. The Code is intended to ensure that Dune maintains the highest ethical standards in the conduct of Dune’s business, to ensure that the interests of the Funds and the investors therein are always recognized, respected and given precedence over those of employees or other access persons, and to ensure that Dune conducts business with integrity and in compliance with all applicable laws. The Code includes policies regarding conflicts of interest, confidential information, Dune’s restricted list, personal investments and trading, gifts and entertainment, political contributions and employee or other access person conduct. The Code requires that employees or other access persons pre-clear certain public and private personal securities transactions, report personal securities transactions on at least a quarterly basis and submit reports to Dune regarding personal accounts and reportable securities holdings at least annually. Dune seeks to ensure that employees or other access persons follow its policies and procedures, by providing each employee or other access person with appropriate training at the time they are hired or engaged and on a periodic basis thereafter, as appropriate, including at a minimum annual firm-wide compulsory compliance training. In addition to training, each employee or other access person is required to sign written acknowledgements stating that they have read, understand and agree to abide by Dune’s policies (and with respect to certain matters, such as political contributions, quarterly certifications and acknowledgements are required as well). As a part of Dune’s compliance program, employees or other access persons are required to obtain pre-approval to engage in certain activities, such as personal trading, gifts and political contributions. The Chief Compliance Officer periodically monitors and audits the policies and procedures outlined in the Code to ensure continued compliance therewith, including, but not limited to, conducting electronic communication reviews and personal trading reviews, among other tests. Dune has implemented an electronic portal on which each employees’ or other access persons’ personal trading information is uploaded on a periodic basis to allow Dune and its compliance professionals to monitor employee or other access persons (and in certain cases, spouses, family members, etc.) trading activities, among other things. Clients (and Fund investors) may request copies of this Code by contacting Michael D. Sherman, Dune’s Chief Compliance Officer, at (212) 301-8337 or at legal@drepp.com.
- B., C. and D.

Participation or Interests in Client Transactions and Personal Trading. Generally, except as permitted in the Funds’ governing documents, Dune or a related person does not recommend to the Funds, or buy or sell for the Funds’ accounts, securities in which Dune

or a related person has a material financial interest. Generally, except as permitted in the Funds' governing documents, Dune or a related person does not (i) invest in the same securities that Dune or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds' accounts, at or about the same time that Dune or a related person buys or sells the same securities for Dune's or the related person's own account. Notwithstanding each of the foregoing statements, from time to time, employees or other access persons may seek approval from the Chief Compliance Officer in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest or may otherwise have a relationship with the issuer.

Allocation of Investment Opportunities and Other Accounts. From time to time, investment opportunities are likely to arise that are appropriate for an investment by more than one Fund or for which one or more Funds should have priority based on the governing documents of the Funds. The governing documents for the Funds and Dune's policies generally set forth the allocation guidelines to apply if and to the extent an opportunity is appropriate for more than one Fund at a particular point in time. Such documents generally provide Dune with the discretion to allocate on a fair and equitable basis. In addition, parallel Funds within a family of Funds generally invest in a transaction side-by-side based on available capital subject to Dune's policies and each Fund's governing documents. Further, Dune or its affiliates may form other partnerships or entities to make investments and offer investment opportunities in and provide investment advisory services to such entities from time to time, in accordance with the governing documents for the Funds.

Dune's allocation of investment opportunities among the persons and in the manner discussed herein from time to time will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Dune will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Dune expects to be subject, discussed herein, did not exist.

Directors and Officers. Certain employees of Dune serve as directors or officers of entities through which investments by the Funds are held.

Co-Investment Vehicles. Dune determines in its sole discretion if a portion of an investment opportunity in which a Fund will invest may be offered to investors or third parties to participate in through a co-investment vehicle, subject to the terms of such Fund's governing documents. The allocation of such investments to such co-investment vehicles will be evaluated by Dune together with any conflicts of interest. In accordance with Dune's investment allocation guidelines in effect from time to time, Dune will consider a number of factors in determining the amount of an investment opportunity in which a Fund intends to invest that may be made available to a co-investment vehicle, which may include, among others, the following: (i) the terms of the such Fund's governing documents, (ii) portfolio composition, (iii) investment size, (iv) the lifecycle of the Fund,

(v) the investment risks, (vi) transaction type, (vii) tax or regulatory considerations and (viii) other relevant factors as determined by Dune.

The terms of any such co-investment vehicle will be determined by Dune in its sole discretion, subject to the terms of such Fund's governing documents and any separate agreement with a participant therein. Generally, participation in any such co-investment vehicle is expected to be offered to parties with such knowledge and experience in financial and business matters necessary to make them capable of evaluating the merits and risks of the prospective investment. Such parties may include, among others, (a) potential investors in future investment vehicles managed by Dune (whether or not a current investor in a Dune Fund), (b) investors in Dune's Funds and (c) third parties, including, but not limited to, those that have relationships with Dune (such as vendors, agents, joint venture partners or other persons) or parties which may provide a benefit to Dune.

Dune expects to evaluate at the time whether a party is eligible to participate in any co-investment vehicle and will consider a variety of factors that Dune or the General Partners deem relevant in respect of any such investment in accordance with any applicable Dune policies at such time which may include, among others, in no particular order, the following: (1) whether a current investor has expressed an interest in participating in co-investment vehicles (although it is expected that a number of investors that express an interest in participating in co-investment vehicles may not be allowed to participate in any or may receive a smaller amount of participation than such investors anticipate or request), including, if any, agreements or arrangements entered into between Dune, a Fund and one or more investors, (2) the perceived expertise of the prospective co-investor in the industry to which the investment opportunity relates, (3) the perceived ability of the prospective co-investor to quickly execute on transactions within the requisite timeframe, (4) tax, regulatory and/or securities law considerations both in terms of the size of the co-investment and otherwise, (5) potential strategic or value enhancement to the investment, to the Funds or to Dune, (6) the size of a potential co-investor's commitments to the Funds, (7) whether a potential co-investor has a history of participating in Dune sponsored co-investment vehicles, (8) whether the potential co-investor has demonstrated or is likely to demonstrate a long-term and/or continuing commitment to the potential success of Dune, the Funds or other Dune sponsored co-investment vehicles, (9) the perceived ability of the prospective co-investor to invest an amount of capital that fits the needs of the co-investment vehicle (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction) and (10) other factors and considerations Dune deems relevant at the time. Conflicts of interest may arise in the allocation of the ability to participate (and the amount of such participation) in co-investment vehicles. In addition, Dune may agree with certain potential co-investors (including, but not limited to, third parties and/or current investors) to more favorable rights with respect to such person's right to participate in potential co-investment vehicles, and to the extent any such arrangements are entered into, they may result in less rights to participate in co-investment vehicles being made available to others. There is no guarantee for any investor that it will be offered the opportunity to participate in a co-investment vehicle. Further, Dune and/or the General Partners may modify their approach and policies with respect to co-investment vehicles noted above and the particular factors they may

consider when allocating investment opportunities and participation in such co-investment vehicles from time to time in their sole discretion.

Except as otherwise provided for in a Fund's governing documents, or as otherwise determined appropriate, if a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the other Funds. To the extent Dune or the General Partners receive any compensation or fees as a result of such co-investment arrangement (such as a management fee or performance-based compensation), such fees are neither payable to the Funds nor credited against future management fees. Subject to the receipt of any approvals or consents that may be required under the governing documents of the Funds, Dune may offer the right to participate in such co-investment vehicles to its employees, officers or directors or to Manager Entities. The allocation of co-investments is described further in the governing documents for the Funds and Dune's policies.

As discussed in Item 5, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, Broken Deal Expenses relating to such unconsummated transaction generally will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment vehicle or other vehicle in connection with such transaction, such vehicle will generally bear its share of such Broken Deal Expenses.

In the event Dune elects to raise a co-investment vehicle in connection with a particular Fund investment, and Dune is unable to raise capital, in whole or in part, for such vehicle, one or more Funds will, as a result, have greater exposure to the underlying investment opportunity and the associated risks than initially anticipated. In addition, the overall portfolio construction of the Funds and the Funds' performance will be impacted by Dune's inability to raise such co-investment vehicle. To mitigate such risk, each investment is ultimately subject to any concentration limits described in the relevant Funds' governing documents.

Advisory Committee. Generally, each family of Funds has an advisory committee of certain investors primarily to evaluate and advise on potential conflicts of interests. As described in the governing documents of the Funds, the advisory committee will have the authority, at the request of the applicable General Partner or Dune, to consult with such General Partner or Dune concerning, and consent to, matters that may involve a conflict of interest. If such General Partner determines that a material conflict exists, the governing documents of the Funds generally provide that such matters are required to be submitted to the advisory committee for consent. In addition, advisory committee approval or consent may be sought by Dune and such General Partner for other matters as otherwise contemplated in the Funds' governing documents.

Other Potential Conflicts of Interest and Transactions with Affiliates. Subject to the General Partners determining it is in the best interest of the Funds and the receipt of any

approvals or consents that may be required under the governing documents of such Funds, investments (or portions thereof) may be sold or transferred from one Fund to another or to or from one or more affiliates of a Fund or the Funds may engage in certain other transactions with affiliates of Dune. Each General Partner may determine that it is in the best interest of the Funds to implement a co-investment transaction with certain affiliates of Dune, including, but not limited to, one or more Funds. The Funds are generally permitted to co-invest with one another in an investment and, subject to the relevant Funds' governing documents, are also permitted to acquire from or sell to one another all or a portion of an investment owned by any one of the Funds. In addition, Dune, the General Partners or a Fund may acquire an investment in anticipation of offering such investment to another Fund at a future date if, at the time such investment is made, a particular Fund does not have available capital or is otherwise restricted from acquiring such investment. The Funds may have divergent interests in connection with these types of investments. Moreover, there are often uncertainties regarding the valuation or other terms of investments that are subject to these transactions. Each of the transactions described in this paragraph generally would be subject to advisory committee approval or consent as described above.

The Funds are permitted to acquire investments from or with, sell investments to, co-invest with, or obtain financing from, or otherwise engage in business dealings with investment vehicles or other entities in which one or more members of the General Partners, Dune personnel (including the Dune Partners), or other persons related to Dune have a non-controlling ownership interest, profits interest, or other interest or affiliation. Such transactions would be subject to any applicable limitations in the relevant Fund's governing documents as well as Dune's policies and procedures relating to activities that may create a conflict of interest with the Funds.

Additionally, subject to the receipt of any requisite approvals or consents under the Funds' governing documents, from time to time, one or more of the Funds may seek to make an investment in the same issuer having a different seniority in the issuer's capital structure. Such transaction will result in a conflict between the interests of such Funds' if the issuer becomes distressed and is unable to satisfy the claims of all creditors and security holders. Under these circumstances, it may not be feasible for Dune to reconcile the conflicting interests of the Funds in a way that protects each of the Funds' interests.

Neither Dune nor any of Dune's professionals or other personnel and/or their respective affiliates are required to devote their entire time and attention to the affairs of any one of the Funds. In addition, certain Dune professionals and other personnel and/or their respective affiliates engage in other investment activities, both for their own accounts and for one or more of the Funds and/or other accounts simultaneously, which investment activities may be with respect to other real estate-related vehicles or investments, and no such person is prohibited from engaging in such investment activities subject to the terms of Dune's compliance policies. Dune's policies seek to evaluate whether a conflict of interest with the Funds exists, including in respect of such persons' time, services, functions, resources and opportunities.

Dune, its affiliates and personnel reserve the right to receive “friends and family” and similar discounts from properties owned by the Funds under which such properties make their rooms and/or services available at such rates while visiting such properties for business or personal reasons. Because properties generally offer such discounts to persons other than Dune (or its affiliates or personnel) as part of their standard commercial practices, Dune believes that the potential for conflicts of interest relating to such discounts is mitigated.

Dune, its employees or other affiliated personnel and their respective affiliates have existing and potential relationships with a significant number of corporations, institutions and individuals, including, but not limited to, with asset managers, lenders, joint venture partners, members of certain industry groups and similar persons. As a result of these relationships, Dune is likely from time to time to face conflicts of interest in connection with any transactions involving an investment by the Funds with such persons, including, but not limited to, with respect to the consideration offered by, and the obligations of, such persons and this has the potential to influence the investment opportunities and operations of the Funds. Such relationships may extend across one or more Funds and/or Dune and continue with respect to future Funds. In determining whether to pursue a particular investment on behalf of the Funds, these relationships could be considered by the General Partners, and there may be certain potential transactions that will not be pursued on behalf of the Funds in view of such relationships. As a result, there can be no assurance that all potentially suitable investment opportunities that come to the attention of the General Partners will be made available to the Funds or that these relationships will not influence Dune’s management of the Funds.

Certain of the parties (or their affiliates) noted in the relationships specified above are expected to invest with, engage in transactions with and/or provide services to, Dune, its employees and/or other affiliated personnel, and their respective affiliates, and/or the Funds or the investments they manage. Dune, its employees and/or other affiliated personnel, and their respective affiliates, in certain circumstances will have a conflict of interest with a Fund if they, for example, partner or invest with any such party that also is a co-venturer (or has another relationship) with respect to a Fund or a Fund investment. In certain circumstances, Dune will also have a conflict of interest with a Fund in recommending a transaction with certain of the parties (or their affiliates) noted in the relationships specified above to a Fund or a Fund investment. Similarly, Dune may be presented with opportunities to receive financing and/or other services in connection with a Fund from certain related or other persons (including investors in the Funds) or their affiliates that are engaged in lending or other businesses. This subjects Dune to potential or actual conflicts of interest similar to those noted above, because although Dune selects service providers that it believes are aligned with its operational strategies and will enhance investment performance and, relatedly, returns of such Fund, Dune, its employees and/or other affiliated personnel, and their respective affiliates, in certain circumstances will have an incentive to recommend the related or other person (including an investor) because of its financial or other business interest. See also Item 8: “Methods of Analysis, Investment Strategies and Risk of Loss—Investment Risks—Joint Ventures with Third Parties.”

In certain cases, Dune will have the opportunity (but, subject to any applicable restrictions or procedures in the governing documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Dune will use its discretion to select such transferees based on eligibility and other factors, and unless required by the Fund's governing documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Except to the extent prohibited by the Funds' governing documents, Dune and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or other companies the investment or business strategy of which does not overlap with the Funds and to receive compensation (including in the form of management fees, performance-based compensation or similar interests) relating thereto. Subject to any limitations imposed by the Funds' governing documents and the anti-assignment provisions of the Advisers Act, Dune and its personnel are also permitted to offer, restructure and monetize interests in Dune.

Item 12 Brokerage Practices

- A. Dune has full discretion over the types of investments to be made by the Funds subject to each of the Funds' investment strategy and purpose as set forth in the operating agreements and offering documents for each of the Funds respectively. Dune generally does not make recommendations for investments by the Funds in public securities as most investments are in privately negotiated real estate-related transactions. Accordingly, Dune does not typically select broker-dealers for client transactions. In the event that a broker-dealer is selected, Dune expects to employ a due diligence process to ensure that any such transaction is executed in the best interest of the Fund taking into account certain factors such as a broker's execution capability and trading expertise in addition to pricing.

The Funds do participate in currency and interest rate hedging transactions and Dune generally uses a third-party vendor to help provide quotes and facilitate execution from multiple counterparties. Fund transactions are executed with the counterparty with the intent of seeking best execution for the Funds.

1. Dune does not have any soft dollar arrangements.
 2. Dune does not consider whether Dune or a related person of Dune receives Fund or investor referrals from a broker-dealer or third party because Dune does not frequently select or recommend broker-dealers.
 3. Dune does not have directed brokerage dealings.
- B. Generally, aggregation of the purchase or sale of securities for various Fund accounts does not apply to Dune as Dune primarily invests in private real estate-related investments. See also Items 11.B., C. and D. of this brochure.

Item 13 Review of Accounts

A. Monitoring of accounts.

Dune's investment professionals regularly review and monitor the investments by the Funds. Dune employs a comprehensive and collaborative investment process in which its investment professionals are involved through the entire investment life cycle from origination and structuring to asset management and ultimately disposition and, in particular, the Partner who originated the investment, generally executes the business plan through disposition. Dune's investment professionals routinely meet to discuss asset management activities as well as potential new investment opportunities. Dune's flat organizational structure and its multi-step investment process enables the investment teams to incorporate data and feedback throughout the investment lifecycle. Dune believes this approach leads to enhanced teamwork and collaboration, more efficient execution and informed decision-making.

The investment professionals that are primarily responsible for a particular investment regularly analyze and evaluate each investment and communicate with the property manager, operator and/or developer partner with respect to the asset and its operations. In addition, Dune's investment professionals engage in site visits (in person or virtually) and/or meetings with the managers, operators and/or developer partners at each investment on a periodic basis.

Dune generally develops detailed asset management plans as part of its investment process and oversees the implementation of such plans. Dune meets periodically to review the progress of each investment and to monitor progress as compared to certain significant milestones. In addition, Dune performs an update to the underwriting of each investment quarterly. This process generally includes a reevaluation of the business plan, a comparison of budgeted versus actual performance and a recommendation for any changes, if necessary, in the investment model and business plan. This extensive review and communication process is an integral component in Dune's comprehensive approach to risk management as further detailed in Item 8 of this brochure. Dune's asset management process also generally involves significant ongoing dialogue among the investment professionals, in addition to the periodic meetings and the quarterly reviews.

In addition, Dune's investment valuation process is performed on a quarterly basis by Dune's Valuation Committee, which is chaired by the Chief Financial Officer. Quarterly, Dune's Valuation Committee is responsible for approving the fair value of each investment in accordance with Dune's valuation policy.

Further, as detailed in Item 8 of this brochure, the Investment Committee, along with the CIO, play an integral role in the quarterly asset review and business planning process.

B. **Review triggers.** Dune's investment professionals regularly supervise and monitor the activities of the Funds, as referenced in Item 13.A of this brochure.

C. **Reports to Clients.** Dune holds an annual meeting with the investors in the applicable Funds to review and discuss the Funds' investment activities. In addition, Dune generally holds periodic conference calls with the Funds' investors to provide investment updates and in connection with such calls Dune generally provides summary materials containing investment updates. Further, on a periodic basis, Dune provides update letters as to the Funds' activities to the Funds' investors, including, but not limited to, information as to new acquisitions or dispositions of investments. As discussed in Item 5.C of this brochure, expenses associated with reporting and providing information to existing and prospective investors in the Funds are borne by the Funds.

In addition, Dune furnishes to all of the Funds' investors audited financial statements with respect to each Fund annually generally within 120 days after year end and unaudited financial statements generally within 90 days of the end of the other three calendar quarters. Tax information is provided when available to investors and annual tax information is generally provided by April 15th.

Dune also distributes certain other reports to the Funds' investors upon specific request from time to time. More information related to such reports is found in the Funds' governing documents.

Item 14 Client Referrals and Other Compensation

- A. **Third party compensation.** Dune does not receive economic benefits as a result of investment advice or advisory services provided by Dune to the Funds, other than from the Funds and their investors.
- B. **Compensation for Client referrals.** Neither Dune nor any of its related persons compensates any person who is not a supervised person for Client referrals. However, from time to time, in the context of organizing a Fund, certain Funds have compensated (and future Funds may compensate) one or more placement agents for referrals of Fund investors. In such case, the management fee payable to Dune is generally, subject to the terms of a Fund's governing documents, reduced by the amount of fees paid to placement agents. The form of compensation received by a placement agent may be a cash fee and/or an allocation of profits (or carried) interest in a General Partner.

Item 15 Custody

With respect to the management of investments for the Funds, Dune or the General Partners have, or may be deemed to have, custody of certain monies or securities of the Funds. Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), imposes specific conditions on Dune as a registered investment adviser with respect to those securities and other assets that fall under the purview of the Custody Rule and are held by the Funds. Dune adheres to the applicable requirements of the Custody Rule with respect to each Fund for which it or an affiliate serves as general partner or managing member. All Fund securities and other assets that fall under the purview of the Custody Rule are held in the applicable Fund’s name or by Dune or its affiliates as agent or trustee for the Fund with a qualified custodian, to the extent required by the Custody Rule. In addition, Dune delivers to all investors (or other beneficial owners) in each of the Funds an audited financial statement for their Fund, with a written opinion of an independent public accountant, in accordance with generally accepted accounting principles, on an annual basis and within 120 days of each Fund’s fiscal year end.

Item 16 Investment Discretion

Dune exclusively manages the business of the Funds and has discretionary investment authority to manage the making of new investments by the Funds and the management of the existing investments held by the Funds. Generally, this discretionary authority is provided for in each Fund's governing documents and the investment management agreement with Dune and is subject to the terms and limitations thereon set forth in such agreements. Please refer to Item 4 of this brochure for information regarding Dune's advisory business.

Item 17 Voting Client Securities

A and B.

Pursuant to Rule 206(4)-6 under the Advisers Act and in accordance with Dune's fiduciary duty, Dune adopted a general policy to vote proxies for companies in which the Funds have investments in the best interest of the Funds as determined by Dune. Dune maintains that company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Dune generally will vote proxies in line with company management. However, if a situation arises where Dune believes that company management's proposal does not maximize value for the Funds, Dune will vote against company management. In such instances, the reason for the decision and a record of the vote will be retained by Dune.

A situation may occur in which Dune is required to vote a proxy while a conflict of interest with a Fund exists. To protect the Funds against a breach of Dune's duties owed to them, on any occasion when Dune believes that a proxy vote may present a conflict of interest, Dune's investment professionals will conduct a conflict analysis and accordingly in certain circumstances Dune may seek advice regarding any such potential conflict including from the advisory committee of the Funds. Dune will document the matter and preserve such documentation in accordance with its policy on record retention.

Clients (and Fund investors) may contact Michael D. Sherman by telephone, at (212) 301-8337 or email at legal@drepp.com to obtain, free of charge, a copy of Dune's proxy voting policy or to obtain any other information with respect to proxy votes, including how proxies were voted.

Item 18 Financial Information

- A. Dune does not require or solicit prepayment of fees per Fund six months or more in advance.
- B. Dune is not aware of any financial conditions that would be reasonably likely to impair Dune's ability to meet contractual commitments to the Funds.
- C. Dune has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Dune is not registering and is not already registered with one or more state securities authorities. Therefore, this Item 19 is inapplicable.