

Mesa West Capital, LLC

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This Brochure provides information about the qualifications and business practices of Mesa West Capital, LLC (“Mesa West” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 310-806-6300 or email MWInvestor@seic.com. 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.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may find useful in deciding to hire or retain an adviser (or invest in a fund or product advised by the adviser).

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

Item 2 – Material Changes

We provide this Brochure to our clients as well as limited partners of the pooled investment vehicles that we advise (“Limited Partners”).

We will provide clients and Limited Partners with a new Brochure as necessary based on material changes or new information, at any time, without charge upon request.

Our Brochure may be requested by contacting us at 310-806-6300 or email MWInvestor@seic.com.

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Item 4 – Advisory Business

Mesa West Capital, LLC (“Mesa West” or the “Adviser”) was formed in 2004 and registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in 2011.

The Adviser is owned by MSREI Holding, Inc. (“MSHI”) a wholly-owned direct subsidiary of Morgan Stanley (collectively, with its affiliates, “Morgan Stanley”).

As of December 31, 2022, the Adviser had approximately \$9,634,258,646 of regulatory assets under management, of which \$9,295,318,800 was managed on a discretionary basis and \$338,939,846 was managed on a non-discretionary basis.

Affiliates of Mesa West manage assets on a discretionary basis on behalf of the following clients: Mesa West Real Estate Income Fund, IV, L.P. (“MWREIF IV”), Mesa West Real Estate Income Fund V, L.P. (“MWREIF V”), MWREIF IV Holdings, LLC (“Holdings LLC”), and MWC 49 L.P. (“MWC 49”) (collectively, the “Closed-end Funds”) and Mesa West Core Lending Fund, L.P. (“Core Fund” or the “Open-end Fund”), which are collectively, the “Funds” or singularly, a “Fund”. Additionally, affiliates of Mesa West manage assets on a non-discretionary basis to certain other Separate Account clients (collectively referred to as the “Separate Accounts” or singularly, a “Separate Account”).

Mesa West provides discretionary investment advisory services to private investment funds (the Funds) and non-discretionary investment advisory services to the Separate Accounts. The Funds and Separate Accounts primarily invest in debt interests in commercial real estate related assets located in the U.S. with a substantial current income component. Wholly-owned affiliates of Mesa West serve as the general partner each to MWREIF IV, L.P., MWREIF V, L.P., Holdings, LLC, MWC 49 and the Core Fund. Each Fund is managed by its respective general partner. Additionally, a wholly owned affiliate of Mesa West, Mesa West DSA, LLC, serves as the advisor to certain separate accounts (the “Separate Account Advisor”) under respective agreements with single institutional investors. For ease of reference, Mesa West and any general partner to a Fund or advisor to a Separate Account are referred to, collectively, throughout this brochure as “Mesa West” or the “Adviser.” Mesa West is responsible for identifying investment opportunities for the Funds and Separate Accounts, as well as facilitating the acquisition, monitoring, and disposition of each of the investments. Mesa West provides investment advice to the Funds and Separate Accounts, or “clients”. Mesa West tailors its investment advisory services to the individual needs of each Fund or Separate Account, in accordance with the investment objectives, strategies and limitations (if any) described in each Fund’s respective offering documents, limited partnership agreement, limited liability company agreement and in each Separate Account’s advisory agreements.

Each of the Funds is organized as either a Delaware limited partnership or Delaware limited liability company and certain wholly-owned affiliates of the Funds that may consummate or hold investments are organized as Delaware limited liability companies. The Separate Account Advisor is organized as a Delaware limited liability company.

While not currently used or anticipated, Mesa West has the ability to provide Fund investors the right to participate in a separate pooled investment vehicle (“Fund Sidecar”) for the purpose of

participating on a levered or unlevered basis in certain co-investment opportunities with a particular Fund. Investors may make a commitment to the Fund Sidecar, when made available, and the amount of which will be determined in Mesa West's discretion.

The Adviser's affiliation with Morgan Stanley, including Morgan Stanley Real Estate Investing, the real estate investing business of Morgan Stanley, together with its subsidiaries and the supporting units dedicated to the real estate investing business (collectively, "MSREI"), provides it with access to valuable relationships, market knowledge, and financial and operating expertise. Morgan Stanley has been engaged in the real estate business since 1969 and the investing businesses employ professionals worldwide who have demonstrated a proven ability to source deals, structure complex transactions and identify multiple exit strategies which enhance the advisory clients' ability to meet their return objectives.

Item 5 – Fees and Compensation

Fees are determined and assessed in a manner specific to each Fund or Separate Account. For the specific fees charged by any Fund or Separate Account, please refer to the offering documents and limited partnership agreement or limited liability company agreement for that Fund or Separate Account advisory agreements. Certain fees described herein are subject to negotiation with investors.

Management Fees

With respect to each of the Funds, other than potential co-investment entities, the Adviser and the applicable Fund may enter, from time to time, into letter agreements or other similar arrangements with one or more Limited Partners that may confer additional benefits on individual Limited Partners that other Limited Partners will not receive. Rights and benefits that are more favorable in any material respect may be afforded to a Limited Partner based upon its commitment level or for other reasons, and the same favorable rights and benefits may be extended to other limited partners in accordance with each respective Fund's limited partnership agreement or limited liability company agreement and the Adviser is not required to inform, or offer similar arrangements to, any other investor except as agreed with such investor or as required by applicable law. These rights and benefits may include most favored nation status, advisory committee designations, and specific reporting requirements, tax considerations, and other terms and conditions.

The Closed-end Funds' Limited Partners currently pay annual management fees equal to a percentage of their respective total commitment amount during the investment period and a percentage of their respective net invested capital thereafter; depending on the size of an investor's commitment to a specific fund or the aggregate size of accounts represented by a specific consultant, the fee may be reduced, for example. The Open-end Fund's Limited Partners currently pay annual management fees equal to a percentage of the net asset value allocable to their respective investment interests held. The management fees are deducted and charged quarterly in advance. The Funds have varying fees which range from .45% to 1.50%. The Open-end Fund will charge different fee rates depending on the class of shares acquired by the Investors.

See also "Co-Investments" below for additional information on the fees and expenses relating to co-investments.

Mesa West has entered into negotiated advisory agreements with each Separate Account investor. The investors pay annual advisory fees equal to a percentage of the outstanding principal balance or fair value of its loan investments. The fee rates are in a range of .30% to .50%. From the advisory fee, annual loan servicing fees are typically deducted and paid to Mesa West's loan servicing venture described in Item 10. Other fee arrangements, including, but not limited to, special servicing fees or sharing of investment extension, origination, modification, prepayment or exit fees may also be negotiated. Additionally, reimbursement by the investor of certain Mesa West set-up costs and ongoing expenses may be negotiated.

Carried Interest and Incentive Fees

With respect to each Closed-end Fund and without prejudice to the ability of the Adviser and the applicable Fund to enter, from time to time, into letter agreements or other similar arrangements with one or more Limited Partners that may confer additional benefits on individual Limited Partners that other Limited Partners will not receive, affiliated entities of Mesa West will also be entitled to receive up to 20% of a Limited Partner's distributions on investments. The fee complies with the provisions of Rule 205-3 under the Advisers Act; provided that each Closed-end Fund has established a distribution waterfall describing how distributions will be paid to the underlying investors and Mesa West. Investors receive a preferred return on their investments plus a full return of invested capital prior to the distribution of any incentive compensation paid to Mesa West. The distribution waterfalls are further described in the governing documents for each Closed-end Fund.

To the extent Mesa West is entitled to certain distributions to fund uncovered tax liabilities it may incur as a result of its interest in any respective Closed-end Funds' profits, any amounts distributed as such will be considered an advance against the next profits interest distribution payable to Mesa West.

Mesa West generally does not reinvest capital of a Closed-end Fund in new assets (i.e., new originations/acquisitions) other than during the commitment period for such Closed-end Fund. However, distributable net proceeds may be reinvested in existing investments of the Closed-end Funds and used for operating expenses.

Mesa West does not receive distribution of income, proceeds, incentive compensation, or tax liability distributions from the Open-end Fund. Investors in the Open-end Fund are entitled to distributions of net cash flow and have the option also of reinvesting their share of distributions. An investor in the Open-end Fund may redeem its interest without the consent of Mesa West, but the timing and amount of those transactions is dependent on the general partners' discretion. An investor cannot transfer its interest without the consent of Mesa West. New investors are admitted into the Open-end Fund from time to time subject to the suitability and other requirements as described in the Open-end Fund's offering documents.

Mesa West generally reinvests realized capital proceeds from investments in the Open-end Fund into new assets (i.e., new originations/acquisitions), but also can use such capital proceeds to redeem investors choosing to exit the vehicle and to fund expenses, reserves and working capital balances.

With respect to the Open-end Fund, redemption requests are honored sequentially and may be fully or partially redeemed subject to available funded capital and capital proceeds balances. Outstanding redemption requests will be accommodated as liquid assets permit. To the extent that liquid assets are insufficient during any calendar quarter to satisfy all outstanding redemption requests, redemptions will be processed as stated in the Open-end Fund's limited partnership agreement.

With respect to certain of the Closed-end Funds, Limited Partners within such Closed-end Fund are entitled to a clawback of all or a portion of a general partner's carried interest in certain circumstances.

Expenses

Mesa West does not intend to acquire physical properties through its loan originations; however, in the event of a defaulted loan or distressed situation, it is possible that Mesa West could acquire physical property. The expenses listed below include both routine expenses and also possible expenses that could be charged to the Funds.

The Funds and Separate Accounts may also bear certain out-of-pocket expenses incurred by the Adviser and/or its affiliates in connection with the services provided to such Funds and Separate Accounts. The payment of such expenses does not represent a source of profit for the Adviser, but rather is a reimbursement of actual costs initially paid by the Adviser (or its affiliates) and subsequently passed through to the Funds and/or the Separate Accounts. The most common expenses include (i) fees, costs and expenses (including travel (including business commercial aircraft travel in certain circumstances), meals and accommodations), incurred in conducting due diligence for loan originations, investigations into, purchasing, acquiring, developing, negotiating, structuring, monitoring, custody, hedging, financing, insuring and disposing of actual or potential investments, (including costs of external financial, legal, accounting, auditors, appraisers, investment bankers, collateral managers, consulting or other advisors, or any lenders and other financing sources); third party out-of-pocket expenses incurred by the Adviser in connection with client investments or proposed investments and other costs and expenses in connection with the acquisition, underwriting, market research, financing, operation, ownership, management, development, redevelopment, refinancing, sale, leasing or other disposition of investments; costs and fees in connection with transactions which are not consummated, including reverse break-up fees and lost deposits; (ii) costs and expenses related to the engagement of third-party consultants, advisors and service providers, including costs and expenses incurred in connection with obtaining legal, tax, appraisal or accounting, fund administration, custody or depository advice or services; (iii) expenses incurred in connection with any litigation, indemnification or extraordinary expense or liability relating to the affairs of the Funds or the Separate Accounts, including with respect to any governmental inquiry, investigation or proceeding; (iv) expenses related to legal and regulatory compliance for the Funds or the Separate Accounts together with costs and expenses in relation to the maintenance or compliance with the tax or legal status of the Funds or the Separate Accounts; (v) expenses incurred in connection with, and any principal, interest or other amounts owing in respect of, any indebtedness or guarantees of the clients or any proposed or definitive credit facility or other credit arrangement, including the repayment of amounts under such indebtedness, guarantees, credit facilities or other credit arrangements; (vi) expenses associated with advisory committee and Limited Partner meetings including annual meetings, including, without limitation, (A) each Limited Partner's lodging, food, and beverages, (B) each Limited Partner's automobile transportation costs for Limited Partner attendees for travel between the event hotel and the airport, and to and from other destinations directly related to the meeting during the duration thereof, (C) for members of the advisory committee, in addition to any other operating expenses to be borne by the Funds in respect of them in their capacity as Limited Partners, any transportation costs in connection with attendance at any advisory committee meeting (which may include business class airfare for international travel and coach class airfare for domestic travel), and, other reasonable out-of-pocket expenses of members of the advisory committee or that the general partners incur in connection with attending such meetings, (D) direct costs of the meetings, including rental of event space at the hotel, furniture rental, audio visual equipment rental, catering charges, and all other event-related labor, materials and supply costs and gratuities, (E) costs

related to speakers in connection with the meeting, including the following for each speaker: fees, any transportation costs in connection with the meeting (which may include first class or business class airfare), hotel charges, including room rental, food, and beverages, (F) entertainment, events and outings provided in connection with such meetings and (G) all taxes, fees and license charges relating to any of the foregoing); (vii) costs and expenses for business development activities (including, without limitation, events and accommodations) that the general partners (and/or the Adviser) determine may directly or indirectly benefit the Funds and/or Separate Accounts, including, without limitation, costs and expenses related to (A) attending trade association meetings, conferences or similar meetings, (B) entertainment of actual and potential clients and investment counterparties and intermediaries, (C) attending charitable events, including making contributions to charitable causes in connection therewith, (D) outings and other group events attended by actual and potential clients, investment counterparties and intermediaries and the Adviser's personnel, (E) accommodations, meals and travel expenses incurred in connection with the foregoing (including business commercial aircraft travel in certain circumstances) and (F) expenses associated with marketing and advertising to potential borrowers and sponsors (viii) fees, costs and expenses incurred in connection with any amendments, restatements, or other modifications to, and compliance with the Funds' or Separate Accounts' governing agreements; and (ix) all other costs and expenses relating to the business of the Funds or the Separate Accounts.

The Adviser is solely responsible for and shall pay for the Adviser's internal administration, overhead or compensation for employees of the Adviser except that the Adviser is reimbursed for internal legal, accounting and other professional costs and expenses, including allocable compensation and overhead associated with the operation of the Funds and the Separate Accounts, and that would otherwise be provided by outside professionals, so long as such costs and expenses are on economic terms no less favorable than could be obtained from an unaffiliated third party.

In addition, the Adviser may retain Morgan Stanley to provide various investment banking or other advisory services for the Funds or the Separate Accounts and their respective investments and cause such Funds or certain Separate Accounts and their respective investments to pay Morgan Stanley customary fees for these services.

The Confidential Private Placement Memorandum, limited partnership agreements, limited liability company agreements and other appropriate documentation for each of the Funds or the Separate Accounts include further details on fees and compensation and related matters.

Placement Fees

From time to time, broker-dealers that are affiliates of the Adviser may act as placement agents to assist in the placement of the Funds' interests. See also "Affiliates Acting as Fundraising Broker-Dealers" in Item 10 below.

Co-Investments

The allocation of co-investment opportunities may involve a benefit to Mesa West including, without limitation, fees or carried interest from the co-investment opportunity, which will be calculated independently from the fees in respect of a Fund or client and capital commitments to other Mesa West funds. Other than as explicitly set forth herein, there can be no assurance with

respect to the portion of any investment opportunity that will be allocated to a Fund or client. Moreover, a Fund or client may, under certain circumstances, bear broken deal expenses associated with unconsummated transactions which may be in excess of the amount of a Fund's or client's share of such investment had such investment been consummated (e.g., to cover the portion thereof attributable to any co-investors that do not bear such broken deal expenses), and in such circumstances the amount of expenses borne by a Fund or client would be expected to increase.

The appropriate allocation of fees and expenses generated in connection with potential investments that are not consummated with an investment of a Fund's or client's assets, including without limitation out-of-pocket fees associated with attorney fees and the fees of other professionals ("Broken Deal Expenses"), will be determined by Mesa West in its good faith discretion. Co-investors that participate in a co-investment opportunity may be required to undertake an obligation to bear a share of Broken Deal Expenses in the event such transaction is not consummated. However, until such time as a co-investor or a strategic investor makes such commitment related to one or more specific investments (including persons who co-invest, or are approached to co-invest, with some regularity), such investors may not be required to share in Broken Deal Expenses that are paid by a Fund or client, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to a Fund or client. Thus, absent specific agreement, a Fund or client will generally bear all of the Broken Deal Expenses.

Disparate Fee Arrangements with Service Providers

Certain advisors and other service providers to the Funds or the Separate Accounts (including accountants, administrators, lenders, bankers, brokers, agents, attorneys, consultants, and investment or commercial banking firms), and/or their affiliates, also provide goods or services to or have business, personal, political, financial or other relationships with Morgan Stanley, any of the general partners, the Adviser or their affiliates. Such advisors and other service providers may be investors in any of the Funds or Separate Accounts, affiliates of the general partners, sources of investment opportunities or co-investors or counterparties therewith. These other services and relationships may influence a general partner and the Adviser in deciding whether to select or recommend such service provider to perform services for a Fund or Separate Account (the cost of which generally will be borne by such parties and, indirectly, the investors therein). In certain circumstances, advisors and other service providers, or their affiliates, charge different rates or have different arrangements for services provided to Morgan Stanley, any of the general partners, the Adviser or their affiliates as compared to services provided to any of the Funds or Separate Accounts, which may result in more favorable rates or arrangements than those payable by such parties. Item 10 further describes material relationships with Morgan Stanley and other affiliated entities.

The Confidential Private Placement Memorandum for each of the Funds includes further details on fees and compensation and related matters.

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

In some cases, the Adviser has entered into performance fee arrangements with qualified clients and such fees are subject to individualized negotiation with each such client. The Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance-based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. The Adviser has designed and implemented procedures to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Please see Item 5 for further information regarding performance-based fees charged by the Adviser or its affiliates.

Item 7 – Types of Clients

The Adviser provides investment advisory services to the Funds and Separate Accounts that invest in debt interests in commercial real estate related assets. Investors in the Funds and Separate Accounts may include, but are not limited to, pension plans, endowments, corporate and business entities, foundations, trusts, and high net worth individuals. Investors may be either domestic or non-U.S. entities. These pooled investment vehicles are not subject to regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Funds have minimum capital commitments for investors, as specified in the offering documents for each respective Fund, which are negotiable by Mesa West. For example, the minimum investment may be \$5 or \$10 million, unless otherwise approved.

In addition, interests in a pooled investment vehicle may be purchased only by certain eligible investors who are (i) “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), and (ii) “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act or “knowledgeable employees” as such term is defined in Section 3(c)(5) of the Investment Company Act.

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

Investment Strategies

Mesa West provides advice to the Funds and Separate Accounts to invest in commercial real estate debt investments. The Funds and Separate Accounts generally invest their assets in limited partnerships, private real estate investment trusts (“REITs”), and limited liability companies that are structured for the purpose of holding the underlying real estate collateral assets (i.e., physical property). In certain cases, Mesa West also may invest in limited partnerships or other pooled investment vehicles that specialize in real estate related debt investments, collateralized debt obligations (“CDOs”), or collateralized loan obligations (“CLOs”).

Methods of Analysis

Evaluation of Investment Opportunities; Investment Decisions

Mesa West identifies potential investment opportunities for the Funds and Separate Accounts through a variety of sources and bases a portion of its investment analyses on information obtained from working with industry professionals such as industry consultants, property management and leasing professionals, other investors, brokers, and other real estate specialists.

The screening process for potential investments involves several steps, which vary depending on the type of asset being proposed for origination/acquisition. A written Investment Committee Memo is prepared describing the due diligence conducted on the proposed origination/acquisition, and this summary is provided to the Investment Committee. Mesa West’s Investment Committee will meet as necessary to review prospective investments, existing holdings, potential dispositions, material events regarding existing investments, and to assess real estate market activities. Members of the Investment Committee will vote on the origination, acquisition, or disposition of an asset. The Investment Committee reviews and makes all of the investment decisions for the Funds and makes investment recommendations for each of the Separate Accounts.

Mesa West’s professionals, through years of real estate industry experience, provide the Funds with significant support in evaluating investment opportunities. In the aggregate, such professionals have knowledge of most of the major real estate markets in the United States. In addition, many of Mesa West’s professionals are familiar with the real estate classes in which the Funds may consider making an investment. Such in-house industry expertise should permit the Funds to respond to investment opportunities in an expedited manner.

Where appropriate, the Adviser retains third-party consultants to assess business and market conditions, competition, physical and environmental concerns and other factors that it deems necessary to review with external advisors.

Risk Considerations Associated with Investing- In General

The following is a non-exhaustive description of risks associated with investments generally and/or may apply to one or more types of investment technique.

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- **General Economic and Market Risks.** The Funds and Separate Accounts' investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the Funds' and Separate Accounts' investments. Unexpected volatility or lack of liquidity, such as the general market conditions that have prevailed recently, could impair the Funds' and Separate Accounts' profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
 - **Cyber Security-Related Risks.** The Adviser is susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Adviser and its service providers, if applicable, use to service the Funds and the Separate Accounts; or operational disruption or failures in the physical infrastructure or operating systems that support the Adviser or its service providers, if applicable.

Cyber-attacks against, or security breakdowns of, the Adviser or its service providers, if applicable, may adversely impact the Adviser and the Funds and Separate Accounts, potentially resulting in, among other things, financial losses; the Adviser's inability to transact business on behalf of the Funds and Separate Accounts; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The Adviser may incur additional costs related to cyber security risk management and remediation. In addition, cyber security risks may also impact the investments made by the Adviser on behalf of the Funds and the Separate Accounts, which may cause such investments to lose value. There can be no assurance that the Adviser or its service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future. While the Adviser has established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

- **Epidemics and Pandemics.** Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV ("COVID-19"). In December 2019, an initial outbreak of COVID-19 was reported in Hubei, China. In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could negatively impact the Funds and their investments and could

meaningfully affect the Funds' ability to fulfill their investment objectives. The extent of the impact of any public health emergency on the Funds' and their operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency, the extent of any related travel advisories and voluntary or mandatory government restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. In addition to these developments having adverse consequences for certain loans in which the Funds may invest and the value of the Funds' investments therein, the Adviser's operations (including those relating to the Funds) could be adversely impacted including through quarantine measures and travel restrictions imposed on the Adviser's personnel or service providers, or any related health issues of such personnel or service providers. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the Funds or their investments in the form of economic harm, data loss or other negative outcomes. If one or more of the third parties to whom the Funds outsource certain critical business activities experience operational failures as a result of the impacts from the spread of COVID-19, or claim that they cannot perform due to a force majeure, it could cause a material adverse effect on the business, financial condition, results of operations and cash flows of the Funds and their investments. Any of the foregoing events could materially and adversely affect the Funds ability to source, manage and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and their ability to fulfill their investment objectives, all of which could result in significant losses to the Funds.

The full impacts of the pandemic on markets, business activity and the U.S. and global economy, as well as potential changes in U.S. economic and fiscal policies that may be adopted to address the pandemic, price shocks and related externalities, may not yet be fully identified or understood. In implementing the Funds' investment strategy, the Adviser will make a number of assumptions, including as to the severity of the consequences of COVID-19 to the U.S. and global economies as well as prospective portfolio entities, and the likelihood of a similar future event and any possible impacts thereof. There can be no assurances that such assumptions will be correct and unexpected events and developments, including the severity of this or any other pandemic on economies and specific portfolio entities, may be detrimental to the Funds and their investments.

In addition, the operations of the Funds, their respective investments, and Morgan Stanley may be significantly impacted, or even temporarily or permanently halted, as a

result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity, including possibly key personnel of the Adviser, or the personnel of any such entity's key service providers. The impact to businesses in such circumstances has been and may continue to be substantial.

- **Legal and Regulatory Risks.** As a registered investment advisor under the Advisers Act, the Adviser is required to comply with a number of periodic reporting and compliance-related obligations under applicable U.S. and state securities laws. Recently proposed rules by the SEC related to private funds would, if adopted, impose significant additional burdens and requirements on private funds and their advisers (including the Adviser and the Funds).
- **Geopolitical Events and Risks.** Economies and financial markets worldwide are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. The impacts of these events can be exacerbated by failures of governments and societies to respond adequately to an emerging event or threat. For example, local or regional armed conflicts have led to significant sanctions against certain countries and persons and companies connected with certain countries by the United States, Europe and other countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses and societies globally. For example, in 2022, the global economic and geopolitical environment was characterized by persistent inflation, rising interest rates, volatility in global financial markets (leading to, among other things, a decline in equity prices), supply chain complications, recessionary fears, and geopolitical uncertainty regarding the war between Russia and Ukraine and its impact on the global markets, including the energy markets. Although these types of events have occurred and could also occur in the future, it is difficult to predict when similar events or conditions affecting the U.S. or global financial markets and economies may occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. Any such events or conditions could have a significant adverse impact on the value and risk profile of the Funds and their investments, with or without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.
- **Recent Developments in the Banking Sector.** Recent bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is

no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Funds and/or their borrowers) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, the Funds and/or their borrowers may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and Limited Partners may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Fund, which in turn may result in fewer investment opportunities being made available to the Fund, result in shortfalls or defaults under existing investments, or impact the Funds' ability to provide additional follow-on support to borrowers. In addition, in the event that a financial institution that provides credit facilities and/or other financing to the Funds or their borrowers closes or experiences distress, there can be no assurance that such bank will honor its obligations or that the Funds or such borrowers will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Funds or their borrowers will establish banking relationships with multiple financial institutions, and the Funds and their borrowers are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Fund, its borrowers or their respective financial performance.

- **Rate of Inflation.** The United States as well as various other countries, have recently experienced heightened levels of inflation. The rise of inflation has had, and could continue to have, negative effects on the global and United States economies. Such inflation is due, in part, to the economic effects of the COVID-19 pandemic, and measures taken to combat those effects. These measures have included fiscal policies involving significantly lower interest rates, direct investment into businesses, and loan forgiveness programs. Reversals of such policies (such as increases in interest rates), particularly if not gradually effected, could lead to volatility in the financial markets. Thus, inflation could negatively affect the performance of the Funds and Separate Accounts.

Risk of Loss – Certain Risks Related to Investment Strategy

Investing involves risk of loss that clients should be prepared to bear. The Adviser cannot provide assurance that it will be able to generate any level of returns for investors. The Adviser's

investment strategy entails a high degree of risk and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in a Fund or a Separate Account.

The following list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment in a Fund or a Separate Account. The risks summarized below are described in greater detail in the confidential private placement memorandum for each Fund and in appropriate documentation for each Separate Account. In addition, there are other risks (in addition to risks related to our investment strategy) associated with investing in a Fund or in a Separate Account, which are described in the Confidential Private Placement Memorandum (and in appropriate documentation for each Separate Account).

- risks associated with real estate investments including financing, ownership, and operation of the underlying real property which is dependent upon the real property owner's ability to maintain or increase revenues in excess of operating expenses and debt service, or the lessee's ability to make rental payments;
- revenues may be effected by local, national, or international market and economic market conditions such as changes in interest rates and in the availability, cost and terms of mortgage funds; the impact of present or future environmental legislation; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; civil unrest; acts of God, including earthquakes, hurricanes, catastrophic events, epidemics and other natural disasters; acts of war; acts of terrorism (any of which may result in uninsured losses); adverse changes in zoning laws; and other factors that are beyond the control of the real property owners and the Fund;
- engaged in a competitive business and competing for attractive investments with traditional lending sources, as well as existing funds or investment vehicles or such vehicles that will be formed in the future;
- collateral value of the underlying property may be less than the outstanding amount of the Fund's investment;
- risk of default or insolvency of the underlying investments;
- investing in B notes, mezzanine loans, or other forms of subordinated or otherwise junior in terms of subordinated debt creates risks in that there is significant leverage ranking above the Fund's investments and the order of repayment to the creditor may be impaired;
- ability to obtain the leverage necessary on favorable terms will depend upon many factors including market conditions and the Fund's performance;
- leverage on investments will be generally cross-collateralized and cross-defaulted and the debt may be recourse to the Fund so an impairment or potential impairment of an investment may create a risk of loss of some or all of its assets;
- risks of acquiring real estate loans and participations;

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- lack of diversification due to number, location and type of investments;
 - market value of the Fund's investments may be affected by changes in interest rates;
 - while the Funds are generally not expected to, they may employ hedging techniques designed to protect it against adverse movements in interest rates; however, hedging may involve its own risks including unanticipated changes in interest rates that could result in poorer overall performance for the Fund;
 - lack of liquidity and long term nature of real estate investments;
 - investment activities may include activities that will subject it to the risks of becoming involved in litigation by third parties;
 - possibility of uninsured losses at the property level or amounts that are less than the full market value or replacement cost of the investments, or subject to a large deductible;
 - risks related to the indemnification of Mesa West, the general partner, its related persons, the advisor committees of each fund, and others from actions arising from any errors in judgement, acts, or omissions on behalf of the Funds or in furtherance of the interests of the Funds;
 - investments in non-performing, underperforming or other troubled loans;
 - investment analyses and decisions by Mesa West and its affiliates may be frequently required to be undertaken on an expedited basis and in such cases investment information available at the time of the investment decision may not be complete;
 - appraised or otherwise determined values do not necessarily represent the price at which a real estate investment would sell as this is negotiated between a willing buyer and seller so the realized value of the underlying real estate collateral will be more or less than the appraised value or valuation of such asset;
 - potential to be exposed to substantial risk of loss from environmental claims arising in respect of any real properties underlying the investments with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; and
 - burdensome regulation by one or more governmental entities in specific industries and potential for increased regulation.

Item 9 – Disciplinary Information

The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Introduction

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, lending, commercial banking, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication and other activities. Investors should be aware that potential and actual conflicts of interest between Morgan Stanley or any Affiliated Investment Account (as defined below), on the one hand, and each of the Funds or a Separate Account, on the other hand, may exist and others may arise in connection with the operation of the Funds or the Separate Accounts. Morgan Stanley's employees may also have interests separate from those of Morgan Stanley and the Funds. The discussion below enumerates certain actual, apparent and potential conflicts of interest. The Adviser can give no assurance that conflicts of interest will be resolved in favor of investors, and, in fact, they may not be.

The following discussion enumerates certain potential conflicts of interest, which should be carefully evaluated before making an investment.

Broker-Dealer Registration

Morgan Stanley & Co. LLC is a registered broker-dealer. Certain of the Adviser's management persons are registered representatives of Morgan Stanley & Co. LLC, where it is necessary or appropriate to perform their responsibilities.

Other Material Relationships with Affiliated Entities

- Broker-Dealer, Municipal Securities Dealer, Government Securities Dealer or Broker

To the extent permitted by applicable law, the Adviser, Funds, Separate Accounts or their investments may use the securities, futures execution, underwriting or other services offered by Morgan Stanley & Co. LLC or other affiliates. Please see Item 12 for more information about the Adviser's practices concerning using a Morgan Stanley affiliate as a broker.

- Loan Servicing Venture

In August 2011, Mesa West Capital, LLC formed MWAS Holdco, LLC which wholly owns Mesa West Asset Services, LLC ("Asset Services"). SitusAMC ("Situs") has been retained by the Adviser as a sub-servicer to Asset Services. Asset Services was formed to provide loan servicing functions and services on the loan investments made by the Funds and Separate Accounts. Situs is a national real estate services provider with a substantial loan servicing platform. Under the terms of Asset Services, Situs provides the loan servicing systems, infrastructure, and employees to service the loans on the Funds' and Separate Accounts' behalf out of its offices in Chicago, its servicing center in Leawood, KS and the main office in Atlanta. Some of Situs's employees are onsite and share office space at Mesa West. Employees that service the Mesa West account are

paid their compensation through Situs as a result of the servicing fees paid by the Funds and Separate Accounts.

Mesa West entered into a sub-servicer arrangement with Situs because it believes Situs provides competitive loan services and by Asset Services being wholly owned by Mesa West could obtain, for the Funds and Separate Accounts, higher quality servicing associated with these necessary services. However, Mesa West has a continuing obligation to ensure that Situs continues to provide quality services to the Funds and Separate Accounts. This relationship with Situs may create a conflict of interest in Mesa West objectively evaluating Situs's services over time. To address this, Mesa West will from time to time obtain information about other unrelated loan service providers to ensure that the quality and cost of Situs's services for the Funds and Separate Accounts remain better or comparable.

- Other Advisory Affiliates

The Adviser is part of a group of investment advisers within the Morgan Stanley Investment Management business, including Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited, Morgan Stanley AIP GP LP, Morgan Stanley Real Estate Advisor, Inc., MSREF Real Estate Advisor, Inc., MS Capital Partners Adviser Inc., Morgan Stanley Infrastructure, Inc., Morgan Stanley Private Equity Asia, Inc., MSREF V, L.L.C., MSRESS III Manager, L.L.C, Eaton Vance Management, Eaton Vance WaterOak Advisors, Calvert Research and Management, Parametric Portfolio Associates LLC, Atlanta Capital Management Company LLC, Boston Management and Research, Eaton Vance Advisers International Ltd., Eaton Vance Trust Company, Morgan Stanley Eaton Vance CLO Manager and Morgan Stanley Eaton Vance CLO CM LLC.

The Adviser, in its discretion, may delegate all or a portion of its advisory or other functions to any affiliate that is registered with the SEC as an investment adviser and may receive a variety of services from such affiliates, including gathering information about potential investment opportunities, financial advice and assistance in connection with the making, monitoring and disposing of investments and securities underwriting and brokerage services in connection with the sale of investments. The Adviser shares certain officers and directors with related investment advisers that also manage affiliated private equity and real estate funds.

To the extent that the Adviser delegates its advisory or other functions to such investment advisers, a copy of the brochure of each such affiliate is available on the SEC's website and will be provided to investors in the Funds or in the Separate Accounts upon request.

- Affiliates Acting as Fundraising Broker-Dealers

With respect to the Funds, broker-dealers that are affiliates of Morgan Stanley may act as placement agents (the "Placement Agents") to assist in the placement of interests to certain Limited Partners (such Limited Partners, the "Solicited Partners"). The potential for the Placement Agents to receive compensation in connection with a Solicited Partner's investment in the Funds presents a potential conflict of interest in recommending that such Solicited Partner purchase interests.

The prospect of receiving, or the receipt of, additional compensation by the Placement Agents may provide such Placement Agents and their salespersons with an incentive to favor sales of Interests and interests in funds whose affiliates make similar compensation available over sales of interests in funds (or other fund investments) with respect to which the Placement Agent does not receive additional compensation, or receives lower levels of additional compensation. Prospective investors should take such payment arrangements into account when considering and evaluating any recommendations related to the interests. Morgan Stanley employees involved in the marketing and placement of the interests are not acting as tax, financial, legal or accounting advisors to potential investors in connection with the offering of the Interests. Potential investors must independently evaluate the offering and make their own investment decisions.

The Adviser and the Funds may use registered representatives and/or employees of its affiliates to conduct solicitation activities in relation to new or incoming Limited Partners to the Funds or act as placement agents

- Affiliates Acting as Investment Bankers

In the ordinary course of its business, Morgan Stanley performs full-service investment banking and financial services and therefore engages in activities where Morgan Stanley's interests or the interests of its clients may conflict with the interests of the investors, notwithstanding Morgan Stanley's direct or indirect participation in the investments of the Funds or the Separate Accounts.

From time to time, Morgan Stanley's investment banking professionals may introduce to one or more of the Funds or the Separate Accounts a client that requires equity to complete an acquisition transaction. If the relevant Fund or the Separate Account pursues the resulting investment, Morgan Stanley could have a conflict in its representation of the client over the price and terms of such Fund or the Separate Accounts' investment.

Morgan Stanley has long-term relationships with a significant number of institutions and corporations and their advisors as well as with certain Limited Partners and investors in Separate Accounts. In determining whether to pursue a particular transaction on behalf of any of the Funds or the Separate Accounts, these relationships will be considered by Morgan Stanley and there may be certain potential transactions that will or will not be pursued on behalf of any of the Funds or the Separate Accounts in view of such relationships.

In addition, Morgan Stanley could provide investment banking services to competitors of companies in which each of the Funds or the Separate Accounts invests, in which case it will take appropriate steps to safeguard the confidential information of each investment banking client. Morgan Stanley is under no obligation to share and, in fact, may be prohibited by applicable law, from sharing information with the Funds (or the Separate Accounts) or the Adviser. Such activities may present Morgan Stanley with a conflict of interest vis-à-vis a Fund or the Separate Account's investments and may also result in a conflict with respect to the allocation of investment banking resources to investments. Alternatively, any material non-public information about a potential investment or portfolio company in which Morgan Stanley comes into possession may preclude

the Funds or the Separate Accounts from pursuing an investment or exit opportunity with respect to such portfolio company or investment.

Morgan Stanley may also be engaged to act as financial advisor to financially troubled companies in which the Adviser's advisory clients hold an investment. Morgan Stanley's compensation for such activities is generally based upon the successful completion of a restructuring which may include raising funds for the purchase, exchange or restructuring of existing securities or loans or for an equity infusion. In such case, certain conflicts of interest would be inherent in the situation including those involved in valuing the company.

- Other Limited Partnership Investment Vehicles or Funds
 - General; Carried Interests

The Adviser and/or certain related persons have organized and may continue to organize other partnerships and serve as the manager, general partner, or the managing member or general partner of the general partner to these partnerships. In organizing these partnerships, the Adviser or a related person may be deemed to have been or to be soliciting investors.

A general partner's carried interest or performance fee (earned by such general partner or an affiliate) may create an incentive for such general partner to make more speculative investments for such client than it would otherwise make in the absence of such performance-based distributions. Furthermore, investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-investors, which could also create an incentive for such parties to take risks with respect to such investments. In addition, the method of calculating the carried interest may result in conflicts of interest between an advisory client's general partner, on the one hand, and the investors, on the other hand, with respect to the management and disposition of investments. For example, each advisory client's general partner will value any securities being distributed in-kind to investors in order to calculate the carried interest. If the valuations conducted by an advisory client's general partner are incorrect, the amount of payment of carried interest could be incorrect.

- Morgan Stanley Investments and Affiliated Investment Accounts

Morgan Stanley may advise clients and has sponsored, managed or advised other alternative investment funds and investment programs, accounts and businesses (collectively, together with any new or successor funds, programs, accounts or businesses, the "Affiliated Investment Accounts") that have or will have active investment programs that are substantially similar to those of the Adviser's advisory clients. Morgan Stanley may also from time to time create new or successor Affiliated Investment Accounts that may compete with the Adviser's clients and may present similar conflicts of interest. Certain members of the Adviser's clients' investment team and the investment committee may make investment decisions on behalf of both Morgan Stanley and such Affiliated Investment Accounts, including Affiliated Investment Accounts with investment objectives that overlap with those of the Adviser's advisory clients. In addition, certain

Affiliated Investment Accounts may make investments similar to those that may be made by the Adviser's advisory clients even if they are not solely focused on such investments.

Morgan Stanley related persons (including Morgan Stanley's trading and principal investing businesses) will have no obligation to offer to the Adviser's advisory clients investment opportunities that are excluded from any otherwise existing contractual obligation. In such situations, a Morgan Stanley related person may pursue and make the investment for its own account. When deciding how to allocate such opportunities, Morgan Stanley will exercise its discretion and may consider its own financial interests or the interests of other clients or affiliates of Morgan Stanley ahead of those of the Funds and/or Separate Accounts.

In some cases, Morgan Stanley or an Affiliated Investment Account may invite one or more of the Funds and or Separate Accounts to co-invest with it or a general partner may invite Morgan Stanley or an Affiliated Investment Account to co-invest with one or more of the Funds and/or Separate Accounts, in either the same or different tiers of a portfolio company's capital structure or in an affiliate of such portfolio company. To the extent the relevant Fund or Separate Account holds investments in the same portfolio company or in an affiliate thereof that are different (including with respect to their relative seniority) than those held by Morgan Stanley or an Affiliated Investment Account, the Adviser and Morgan Stanley may be presented with decisions when the interests of the two co-investors are in conflict.

- Other Morgan Stanley Investment Management Activities

Morgan Stanley and its affiliates invest, on behalf of themselves, in securities and other instruments that would be appropriate for, are held by, or may fall within the investment guidelines of an advisory client. In connection with these activities, Morgan Stanley may also take actions for its own accounts that may differ from, conflict with, or be adverse to, advice given to or action taken for advisory clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more advisory clients.

Morgan Stanley, through its affiliates, invests in many of its private funds for its own account where Morgan Stanley affiliates act as an investment advisor and/or general partner. In addition, it may receive performance-based compensation or benefit from a "carried interest" which is tied to the investment performance of such private funds. Morgan Stanley may engage in a variety of transactions, including entering into derivatives contracts, to limit its exposure to the risk of such investments. For example, Morgan Stanley may choose to hedge exposures (currency, interest rate, equities or commodities) arising from its investments in, or exposure to, through performance-based fees or carried interest, such private funds. These hedging activities may be inconsistent with the investment or hedging activities undertaken by Morgan Stanley affiliates acting as general partner and/or adviser to such private funds.

As a result of, and taking into account, such hedging, the performance of investors in such private funds who do not engage in hedging on their own may differ materially from those investors (including Morgan Stanley) who do engage in such activities. In addition, such activities may

diminish the alignment of interest between Morgan Stanley and a particular private fund's limited partners.

- Management Persons

Officers and employees supporting the Adviser may also serve as directors of certain investments or related portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interest of the portfolio company, which in certain circumstances may not be in the best interests of any of the Funds or Separate Accounts. Companies with which one or more members of the investment team or other employees of Morgan Stanley are involved may also engage in transactions that would be suitable for the advisory clients, but in which the clients might be unable to invest. Accordingly, in these situations, there may be conflicts of interests between such person's duties as an officer or employee of the Adviser and such person's duties as a director of the portfolio company.

Certain of the Adviser's management persons may also hold positions with the affiliates listed above. In these positions, those management persons of the Adviser may have some responsibility with respect to the business of these affiliates and the compensation of these management persons may be based, in part, upon the profitability of other affiliates. Additionally, these management persons may come into possession of confidential non-public information and may be recused from certain investment-related discussions, including Investment Committee meetings, so that such members do not receive information that would limit their ability to perform functions of their employment with Morgan Stanley unrelated to any of the Funds or Separate Accounts. Consequently, in carrying out their roles with the Adviser or the advisory clients and these other entities, the management persons of the Adviser may be subject to the same or similar conflicts of interest that exist between the Adviser and these affiliates.

Conflict Identification and Mitigation

Morgan Stanley and the Adviser have established procedures intended to identify and mitigate conflicts of interest related to business activities on a worldwide basis. A conflict management officer for each business unit and/or region acts as a focal point to identify and address potential conflicts of interest in their business area. When appropriate, there is an escalation process to senior management within the business unit, and ultimately if necessary, to Firm management or the Firm's conflict and franchise committees, for potentially significant conflicts that cannot be resolved in the ordinary course or that otherwise require senior management review. In addition, the Adviser addresses conflicts through disclosure to its investors and should any transactions that present a potential conflict of interest actually arise, the Adviser may in certain situations choose to seek the approval of the investors, Limited Partners and/or advisory committee for the respective Fund with respect to conflicts of interest or approvals required under the Advisers Act, including Section 206(3) and/or the relevant partnership agreement, limited liability company agreement or Separate Account agreements. The Adviser may also choose to seek the approval of Limited Partners of the applicable Funds or investors in Separate Accounts with respect to certain conflict situations or matters under the Advisers Act.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act, applicable to persons who are supervised by the Adviser or support the Adviser in providing investment advice to its advisory clients or their applicable general partners or, who have access to non-public information regarding the purchase or sale of securities, or who make securities recommendations to its advisory clients or their applicable general partners, or who have access to such recommendations that are nonpublic ("Access Persons"). Each Access Person is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to make certain that all acts, practices and courses of business engaged in by Access Persons are conducted in accordance with the highest possible standards and to prevent abuse, or even the appearance of abuse, by Access Persons with respect to their personal trading and other business activities.

The Code addresses the personal trading and investment activities of Access Persons, as more fully described below. In addition, the Code addresses standards of business conduct and fiduciary duties expected of Access Persons, including confidentiality obligations and restrictions on outside business activities and other conflicts of interest.

Violations of the Code are subject to sanction, including reprimand, demotion, suspension or termination of employment.

Copies of the Code are available upon request from the Adviser.

Personal Trading and Investments

The Code refers to a number of policies governing the securities trading and investing activities of employees for their own accounts. Such policies require all Access Persons to pre-clear trades for covered securities, as defined under the policies, in a personal account. A pre-clearance request will be denied if such securities are under consideration for investment, or have been acquired by, a client of the Adviser, or if the Adviser is in receipt of material non-public information of the company or if another conflict exists. Such policies also impose holding periods and reporting requirements for covered securities. In addition, investments in private placements or an employee's participation in an outside business activity must be pre-approved by the employee's designated manager and the Chief Compliance Officer.

Participation or Interest in Client Transactions

Prior to subscribing for interests in a Fund or entering into a Separate Account agreement, investors receive information relating to potential conflicts of interest between the activities of the advisory clients and the business activities of the Adviser, and its affiliates, or clients that may have a financial interest in the securities in which any of the Funds or Separate Accounts invest.

On rare occasions, an advisory client may sell a security or asset which another advisory client, or an affiliate of the Adviser, wants to own. On these occasions, after extensive Firm and legal and compliance review and documentation, a sale of the security or asset from one advisory client to another may be permitted.

The Adviser may purchase and sell public and private investments and co-invest the assets of its advisory clients alongside other advisory clients and accounts managed by the Adviser or its affiliates in compliance with the requirements and conditions of rules, regulations, orders, or interpretations of the SEC, or no-action letters of the SEC Staff, and in accordance with client governing documents.

Allocation of Investment Opportunities

Mesa West generally does not have more than one Fund or Separate Account that is competing for the same types of investment opportunities. However, in the event that more than one Fund or Separate Account would be eligible for an investment opportunity in the future, Mesa West has a governance process in place to give all clients fair access to new commercial real estate loan origination opportunities made available to such clients. The following factors will be considered, as appropriate, in connection with allocation decisions:

- Investment guidelines, goals or restrictions of the client
- Contractual obligations entered into with the client
- Capacity and execution capability of the client
- Issuer, property and geographical concentrations
- Expected risk profile and yield of the investment compared to the target risk profile and yield of the client
- Diversification requirements and objectives of the client
- Leverage covenants or restrictions
- Desired position sizes
- Liquidity requirements
- Tax, legal or regulatory considerations
- Risk concentration limits (if any) with respect to co-investments, contractual obligations entered into with an investor of the client
- With respect to co-investment allocations, whether the co-investor can add value to the operations of the business or provide future opportunities to the business of the client (see also “Allocation of Co-Investment Opportunities” below)
- Rights of first offer in favor of one or more clients

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- Other relevant business considerations

The Adviser is empowered to take into account other considerations it deems appropriate to ensure a fair and equitable allocation of opportunities. In certain instances, when Mesa West may be in a position to allocate investment opportunities to more than one Fund or Separate Account at a time, it will do so on a rotational basis but will always use reasonable efforts to ensure that each Fund is treated in a fair and equitable manner. Mesa West shall assign the loan (a “Rotated Asset”) to the vehicle that has gone the longest without receiving a Rotated Asset (as determined by loan closing date).

Allocation of Co-Investment Opportunities

The Adviser may allocate co-investment opportunities among interested parties in its sole discretion including for example, on the basis of the size of investor commitments to the Funds and other Separate Accounts as well as a broad range of other considerations, including, commercial considerations for the applicable portfolio investment, an investor’s stated desire to participate in co-investments, the Adviser’s determination of the appropriateness of offering a co-investment opportunity, an investor’s ability to execute such offer and the approval of transaction counterparties. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available to an investor in connection with the Fund, and there is no guarantee, prediction or projection of the availability to an investor of co-investment opportunities.

Investing in the Funds or in Separate Accounts does not entitle any investor or client to allocations of co-investment opportunities. Co-investment opportunities may, and typically will, be offered to some and not other investors or to third parties (including affiliates of Morgan Stanley) who are not investors in the Funds or Separate Accounts. In addition, subject to the foregoing priority rights (if applicable), an investor may be offered fewer co-investment opportunities than investors with the same or smaller capital commitments in the Funds and other Separate Accounts, and some investors may receive no such offers while other investors with capital commitments of the same or lower amount may receive substantial offers for such opportunities. Investors are not required to participate in co-investments offered by the Adviser. The actual number of co-investment opportunities made available to investors may be significantly higher or lower than those made available in connection with other Affiliated Investment Accounts.

Please refer to Item 10 for a description of other financial industry activities and affiliations of Morgan Stanley, and a discussion of the material conflicts relating thereto.

Item 12 – Brokerage Practices

Best Execution

Due to the nature of the investments made by the Funds and the Separate Accounts, broker-dealers are not generally used for transactions. However, when executing transactions on behalf of a Fund or Separate Account through a broker, dealer or underwriter, the Adviser's objective will be to obtain "best execution" (that is, the most favorable price and execution). The Adviser's effort to obtain best execution on any individual transaction depends substantially on its judgment, knowledge and experience in evaluating the counterparties', advisers' and service providers' ("Counterparties") reliability and capability based on previous and pending transactions effected by the broker-dealer for client accounts. Some of the factors considered by the Adviser in selecting a Counterparty include, among other things, execution quality and capabilities, including with regard to market making, commissions charged by, and gross compensation paid to, such Counterparty, and special knowledge of the Adviser's clients' markets.

Principal or Cross Transactions

The Adviser will only consider engaging in a principal or cross transaction with Morgan Stanley or its affiliates on behalf of a Fund or Separate Account to the extent permitted by applicable law.

Trade Aggregation

The Funds and Separate Accounts rarely invest in any publicly traded securities. If a Fund or Separate Account transacts in a publicly traded security, due to exclusivity provisions and the fact that Mesa West only invests the assets of a Fund during its respective Commitment Period, it generally would not be practicable to aggregate transactions with other Funds or Separate Accounts.

Research

Mesa West receives real estate market research from real estate brokers. Mesa West may also use the services of those real estate brokers to sell real estate investments for the Funds and Separate Accounts. Mesa West does not have any formal or informal arrangements to compensate the brokers for the research that is provided. Mesa West may also acquire real estate-related research and market data from third party service providers. Some examples of such third-party research providers include, but are not limited to, Real Capital Analytics, REIS, and Co-Star. The Funds and Separate Accounts may bear the expense for the research obtained from such third parties and these payments will likely be made in hard dollars.

Item 13 – Review of Accounts

Mesa West’s Investment Committee reviews and approves all significant proposed investment decisions made on behalf of the Funds and Separate Accounts. The investments made by a Fund and/or Separate Account are generally private, illiquid and long-term in nature. The members of Mesa West’s Investment Committee are identified in the Supplement to the Adviser’s Brochure in Form ADV Part 2B.

Review of Fund Portfolios

Mesa West’s Originations Group meets on a periodic basis to discuss new investment opportunities that should be presented to the Investment Committee. The Investment Committee meets on an as needed basis to review and approve new investment opportunities or the divestment of existing assets.

The investment positions and assets within the Funds’ and Separate Accounts’ portfolios are monitored and reviewed by personnel of Mesa West’s Asset Management group on a daily and/or weekly basis. Each calendar quarter, a quarterly asset review (“QAR”) meeting takes place by which each of the respective investments is presented by personnel in the Asset Management Group to Mesa West’s senior management for review of credit conditions, performance and business plan updates, and valuation.

Reporting

Mesa West provides Fund investors with quarterly reports, generally within 60 days after the end of each calendar quarter, that contain the following information: (i) a schedule and summary description of each Fund asset; (ii) a description of the performance of each asset; (iii) unaudited financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), including a balance sheet, income statement, statement of partners’ capital, and statement of cash flows; and, (iv) a transmittal letter describing performance highlights. Investors also receive a capital account statement to show the estimated value of their interest in the respective Fund.

Within 120 days of the end of the fiscal year, investors in the Funds will also receive copies of annual audited financial statements prepared in accordance with U.S. GAAP that include the following information: (i) auditors’ opinion; (ii) balance sheet; (iii) statement of income or loss; (iv) statement of partners’ capital; (v) statement of cash flows; and (vi) notes to the financial statements.

Mesa West provides Separate Account investors with monthly servicing statements at or around the time of monthly interest payment remittance. Additionally, depending on the specific terms of each Separate Account agreement, monthly or quarterly property and borrower financial statements, quarterly valuation reports and comprehensive asset updates and summaries are provided, as applicable.

Mesa West also distributes special reports to investors, upon specific request. The special reporting varies by the format in which an investor would prefer to receive our information (e.g., using a proprietary template or questionnaire, or a Mesa West schedule). In certain cases, the Adviser may provide additional or different information to different investors. Other than as required by agreement with an investor or by applicable law, the Adviser is not obligated to offer similar information to any investor by virtue of providing that information to other investors.

Item 14 – Client Referrals and Other Compensation

The Adviser may, from time to time, compensate placement agents (which may include certain of its affiliates) in return for referrals of Limited Partners. Any compensation paid specifically for such referrals will meet the requirements under the Advisers Act, if applicable.

Item 15 – Custody

The Adviser is deemed to have custody of each of the Funds' cash and securities by virtue of its relationship with the general partners of the Funds. Each Limited Partner of such Funds receives audited financial statements prepared in accordance with generally accepted accounting principles or such other international accounting standards as may be appropriate for such Fund within 120 days of the end of such Fund's fiscal year.

Pursuant to certain Separate Accounts' governing documents, investors in such Separate Accounts receive financial statements prepared in accordance with generally accepted accounting principles (U.S. GAAP).

Item 16 – Investment Discretion

As the manager of the general partners of Funds, the Adviser (together with the general partners of the Funds) will have discretion to determine, without consent of the applicable Fund's Limited Partners, the particular investments to be bought and sold, the broker or dealer (including a Morgan Stanley affiliate) to be used (if any) and the commission rates to be paid by the Funds or Separate Accounts in cases where a broker or dealer is used. The Adviser will provide investment advice to each Fund, subject to certain investment limitations regarding concentration and diversification, geography and type of permitted investments as set forth in the respective partnership agreement. Such investment limitations may be disregarded with the consent of the Fund's Advisory Committee, as set forth in the applicable partnership agreement.

While Mesa West generally does not expect to invest in publicly traded securities, to the extent that it does so in the future the Adviser will execute transactions on behalf of any Fund or Separate Account through a broker, dealer or underwriter. The Adviser's objective will be to obtain the most favorable commission and the best price available on each transaction in light of the quality of execution provided. Consequently, brokers, dealers and underwriters are selected primarily on the basis of their execution, capability and trading expertise.

Investment discretion is assumed pursuant to the relevant partnership agreement, which confers express authority to the Fund's general partner and its affiliates (including the Adviser) to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of investments.

Generally, the Adviser does not have the same level of discretion with respect to Separate Account clients, as major decisions regarding investments made by certain Separate Accounts require investor approval. The exact parameters of the Adviser's discretion are set forth in the Separate Account's governing documents as negotiated and agreed upon by the parties.

Item 17 – Voting Client Securities

Currently, Mesa West does not have proxy voting authority under any of its sponsored Fund investment agreements (limited partnership or limited liability company agreements) or Separate Account advisory agreements. If in the future the responsibility becomes applicable to Mesa West's business practices, the Adviser will vote proxies in accordance with its policies and procedures in place for voting of proxies (the "Proxy Voting Policy"), which are designed to ensure compliance with Rule 206(4)-6 of the Advisers Act. Copies of the Proxy Voting Policy are available upon request from the Adviser. Under the Proxy Voting Policy, the Adviser will vote proxies on behalf of the clients based on a determination of the best interest of the clients, consistent with the objective of maximizing long-term investment returns for the clients.

Where no contract requires a client to vote for a specific outcome, the Proxy Voting Policy is designed to be responsive to the wide range of issues that may be subject to proxy vote but is not exhaustive due to the variety of proxy voting issues that the Adviser may be required to consider.

The Adviser reserves the right to depart from the Proxy Voting Policy in order to avoid voting decisions that it believes may be contrary to the clients' best interests. In addition, the Adviser may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that the client's interests are better served by an abstention.

The Adviser may be subject to conflicts of interest in the voting of proxies. A potential conflict of interest may occur where the Adviser or any of its affiliates or their respective employees has a direct or indirect economic stake in the outcome of a proxy vote that is different from a client's stake. When such a potential conflict arises between the Adviser and any of its affiliates or their respective employees on the one hand and one or more of the clients on the other, the matter is evaluated to determine whether an actual conflict exists. Where an actual conflict exists, the Adviser will take necessary and appropriate steps to address the conflict.

Copies of the Proxy Voting Policy are available upon request from the Adviser.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosure about the Adviser's financial condition. The Adviser is not aware of any financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.