Townsend Group

Due Diligence Questionnaire

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Attachments

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1. Contact Information

1.1 Name of the Fund

Wolff Credit Partners IV, L.P.

1.2 Name and address of the Fund Manager

WCP IV Capital Master, LLC
General Partner
C/O The Wolff Company
6710 E. Camelback Rd, Suite 100
Scottsdale, AZ 85251

1.3 Name, title, address, email, telephone of primary contacts

Craig Blanchard
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6710 E. Camelback Rd, Suite 100, Scottsdale, AZ 85251
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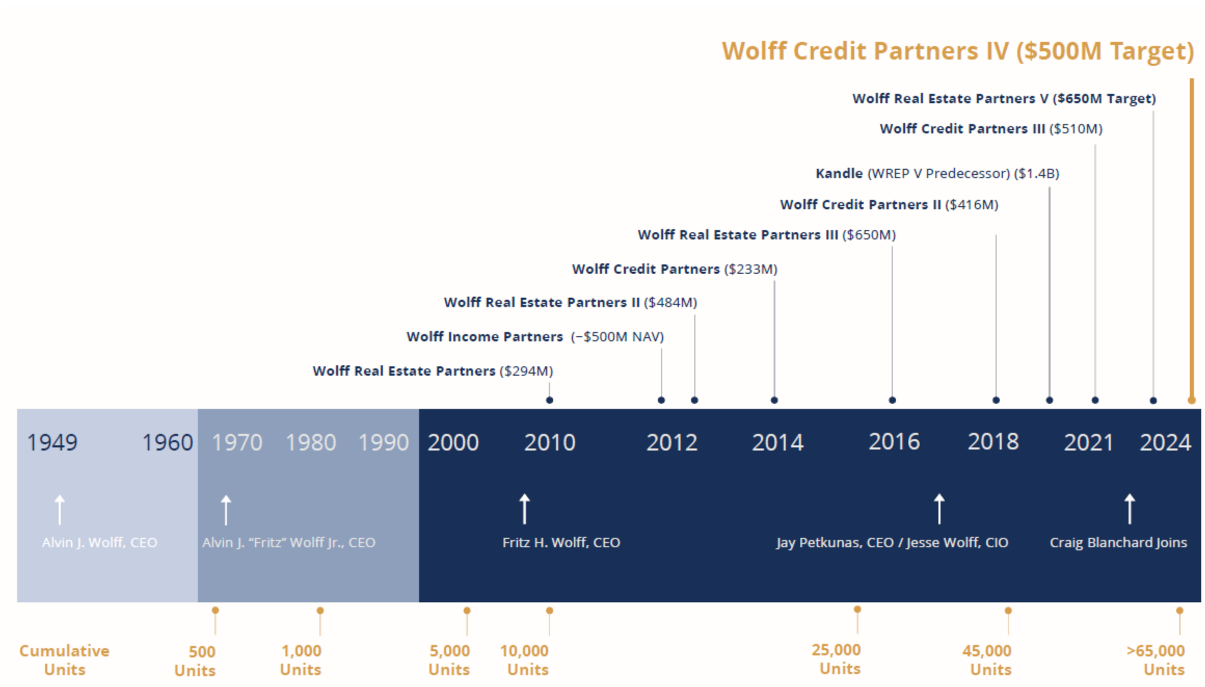
2. Sponsor

2.1 Firm Background

2.1.1 Provide a capsule history of the firm implementing the strategy. If applicable, please provide a brief history of the parent entity.

The Wolff Company (the "Firm" or "Wolff") is a deeply specialized, vertically integrated, real estate private equity firm focused on development, acquisition, asset management and structured investments related to for-rent residential properties (primarily market rate apartments). The Firm's legacy dates back to 1949, when it was founded by Alvin J. Wolff, Sr. in Spokane, Washington. Wolff initially developed, brokered, and managed single-family lots and homes. In the 1960's, the focus shifted to income-property investments. Alvin J. (Fritz) Wolff Jr. took over the Firm from his father in 1973 and shifted its focus to multifamily investments. During the 1990s, the third Wolff generation became increasingly involved in the Firm's day-to-day business. In 2001, Wolff moved its headquarters to Scottsdale, Arizona. Since 2000, Wolff has managed, invested in, acquired, or developed more than 65,000 for-rent residential units, and delivered a gross, levered IRR of 22% for its realized for-rent residential investments.



During this same period, the Firm grew and evolved as Wolff's capital sources shifted from its own balance sheet and a three-generation pledge investor base to private investment vehicles. In 2008, Fritz H. Wolff became the CEO and repositioned The Wolff Company as a real estate private equity firm, with a continued focus on the multifamily sector. To-date, 13 non-Wolff executives have been granted ownership interests, either directly or by indirect limited partnership interests in the Firm's "house" entity.

In 2017, Fritz H. Wolff became the Firm's Executive Chairman. Concurrently, Jay Petkunas, who joined the firm in 2007, transitioned from President to Chief Executive Officer. In his role as CEO and one of three current Managing Partners of The Wolff Company, Jay is responsible for the execution of corporate strategy and the oversight of all operations of the Firm. He is also a member of the Firm's Investment Committee.

Jesse Wolff, who joined the Firm in 1999, has served as Wolff's Chief Investment Officer for more than 15 years and is the second of three Managing Partners of The Wolff Company. Jesse heads the Firm's Investment Committee and oversees the implementation of Wolff's investment strategy.

In 2022, Craig Blanchard joined as the Firm's third Managing Partner. He serves as the Head of Investment Management at The Wolff Company and oversees all joint venture and preferred equity investment activity. He is also a member of the Firm's Investment Committee.

Wolff Real Estate Partners, L.P.

Wolff raised Wolff Real Estate Partners, L.P. ("WREP"), a 2010 vintage, $294-million, closed-end fund focused on both the acquisition and development of multifamily assets in core and secondary markets. WREP made 19 investments (nine acquisitions and ten developments), with a total capitalization of approximately $550 million. At its peak, the portfolio consisted of 25 individual properties comprising 3,647 multifamily units. Effective April 30, 2015, at the request of a number of WREP investors, and with the consent of the WREP's limited partner base, the remaining 10-investment portfolio was fully realized by restructuring the portfolio into a long-term investment vehicle and redeeming out certain WREP limited partners. WREP delivered gross returns of 27.1% IRR and 1.78x MOIC and net returns to its limited partners of 17.1% IRR and 1.54x MOIC.

In October 2019, Wolff and its affiliated partners controlled approximately 89% of WREP and redeemed all of the remaining unaffiliated partners in order to consolidate ownership and reduce the administrative expense associated with managing a fund with third-party capital when it effectively owned virtually all of the fund. As of December 31, 2024, Wolff still owned five investments that had originally been included in the WREP portfolio.

Wolff Income Partners, L.P.

Wolff raised Wolff Income Partners, L.P. ("WIP"), a 2012 vintage, low-leverage, multifamily-only, open-ended fund focused on both the acquisition and development of core assets. At its peak, WIP included more than $400 million in direct limited partner commitments and co-invest capital. WIP's portfolio included 12 multifamily investments (eight acquisitions and four developments) consisting of nearly 2,000 units.

Similar to WREP, in October 2019, Wolff and its affiliated partners controlled almost 50% of WIP and with the consent of WIP's limited partners elected to redeem all of the unaffiliated partners in order to gain the same portfolio operating efficiencies described above. As of December 31, 2024, Wolff still owned five investments that had originally been included in the WIP portfolio.

Wolff Real Estate Partners II, L.P.

Wolff raised Wolff Real Estate Partners II, L.P. (together with its parallel funds, "WREP II"), a 2013 vintage, $484-million successor fund to WREP. Similar to WREP, WREP II was a multifamily-only, closed-ended fund focused on both the development and acquisition of assets in core and secondary markets. In total, the WREP II portfolio included 23 investments comprising 8,841 multifamily units.

In April 2022, WREP II's final investment was recapitalized as part of the liquidation process. At that time, approximately 42% of WREP II's limited partners opted to retain their interest in a go-forward joint venture with a separate fund managed by Wolff. WREP II achieved a blended gross IRR of 22.0% and a blended gross MOIC of 1.70x across its fully realized portfolio. This generated net returns to its limited partners of 14.0% IRR and 1.48x MOIC.

Wolff Credit Partners, L.P.

Wolff raised Wolff Credit Partners, L.P. ("WCP"), a 2014 vintage, closed-ended fund focused on credit investments in multifamily properties. Six months after WCP's initial closing, WCP held an over-subscribed final closing, bringing total commitments to $232.6 million. WCP made 16 investments. WCP's portfolio was fully realized as of December 31, 2019, and the fund generated gross returns of 15.8% IRR and 1.46x MOIC and net returns to its limited partners of 12.8% IRR and 1.37x MOIC, in-line with the fund's original expectations.

Wolff Real Estate Partners III, L.P.

Wolff raised Wolff Real Estate Partners III, L.P. ("WREP III"), the third in its series of for-rent residential value-add funds. WREP III, a 2016 vintage fund, developed and acquired multifamily assets nationally, with a regional focus in the western United States. On March 21, 2016, WREP III held its final closing, reaching its hard cap of $650 million in total capital commitments. In total, the WREP III portfolio included 31 investments comprised of three stabilized multifamily acquisitions, 27 new multifamily development investments, and one non-for-rent-residential investment. As of December 31, 2024, WREP III had fully disposed of 24 investments, achieving a blended 31.6% gross IRR on these 24 realized investments. The majority of WREP III's remaining active investments are recently stabilized or in lease-up and are anticipated to be sold in 2025.

Wolff Credit Partners II, L.P.

Wolff raised Wolff Credit Partners II, L.P. ("WCP II"), the successor fund to WCP. WCP II is a 2018 vintage, closed-end fund focused on making preferred equity investments in multifamily properties. WCP II reached $416.6 million in capital commitments. WCP II made 23 investments, including one mezzanine loan, 13 preferred equity investments, and one participating preferred equity investment. WCP II's portfolio was fully realized as of March 31, 2024, and the fund generated gross returns of 15.9% IRR and 1.53x MOIC and net returns to its limited partners of 14.4% IRR and 1.37x MOIC, exceeding the fund's original expectations

Kandle I, L.P.

Kandle I, LP ("Kandle"), a 2019 vintage, $1.4 billion technology-enhanced real estate investment fund, was launched to make direct and indirect real estate investments throughout the United States and Mexico. As of December 31, 2024, Kandle's portfolio included 51 real estate investments. Approximately 80% of Kandle's investment activity was sourced and executed by Wolff[1] and three of Kandle's six Investment Committee members are current Managing Partners of The Wolff Company. Kandle functioned as a predecessor to Wolff Real Estate Partners V.

Wolff Credit Partners III, L.P.

Wolff raised Wolff Credit Partners III, L.P. ("WCP III"), the third fund in Wolff's credit strategy and with $510 million of total commitments. Similar to its previous credit funds, WCP III is a 2021 vintage, closed-end fund focused on preferred equity investments in multifamily and other for-rent residential properties. WCP III was oversubscribed and held its final closing in September 2021. As of December 31, 2024, WCP III had 28 active investments.

Wolff Real Estate Partners V, L.P.

Wolff raised Wolff Real Estate Partners V, L.P. ("WREP V" or the "Fund"), the latest of Wolff's value-add funds. WREP V, a 2024 vintage fund, is expected to develop and acquire for-rent residential assets throughout the United States, sourced both through The Wolff Company as well as through strategic joint venture partnerships. As of December 31, 2024, WREP V had 3 active investments.

Wolff Credit Partners IV, L.P.

In 2025, Wolff introduced Wolff Credit Partners IV, L.P. ("WCP IV" or the "Fund"), the fourth fund in Wolff's credit strategy. Similar to its previous credit funds, WCP IV is a closed-end fund focused on making preferred equity investments in for-rent residential properties. WCP IV expects to hold its initial closing in the first half

[1] In addition to the approximately 80% of Kandle's investments that were sourced by Wolff, another approximately 10% were sourced by Craig Blanchard (who is currently a Managing Partner at Wolff) while he was at Makena.

of 2025 and its final closing no more than twelve months later. WCP IV expects to generate a gross IRR of 14% to 16% and a net IRR to its limited partners of 12% to 14%.

Wolff Real Estate Holdings, LLC

Wolff Real Estate Holdings, LLC ("WolffREH") is the entity through which Wolff does its on-balance-sheet investing. As of December 31, 2024, WolffREH held over 30 active investments worth over $600 million.

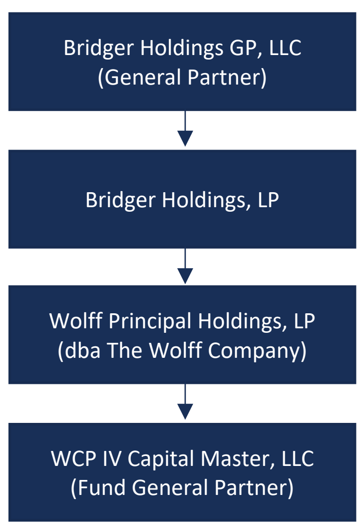
2.1.2 Outline your business strategy in the real estate or real estate debt sector for the next three to five years (e.g. entering or exiting new lines of business or launching/closing product lines).

Wolff does not expect to enter or exit any lines of business or product lines in the next three to five years. It is likely that successor funds to WREP V and WCP IV could be launched within the next five years based on expected capital deployment and investment period expirations. Wolff may also form new separately managed accounts ("SMAs") in the next three to five years, with the expectation that any SMAs closed would have mandates that do not compete with WCP IV for new investment opportunities while WCP IV is within its Investment Period (WCP IV has deal flow exclusivity until 72.25% of Committed Capital has been invested or committed to investments, see section 3.17 of the LPA for more detail).

2.2 Ownership

2.2.1 Explain the ownership of the Sponsor/Company.

Wolff Principal Holdings, L.P. ("WPH") does business as The Wolff Company. WPH is wholly owned by Bridger Holdings, LP ("Bridger"), a closely held, family office investment partnership. Bridger is managed by a management committee comprised of Fritz H. Wolff (Chairman Emeritus and Special Advisor of The Wolff Company), Jim Davidson (Former Managing Partner, Co-Founder of Silver Lake Partners), and Jon Goldstein (Executive Managing Director, Wealth Advisor at Cresset Capital). The ownership structure of Bridger and WPH is depicted below:



It is important to note that Wolff maintains day-to-day control and makes all decisions with respect to all real estate investments. This includes, but is not limited to, its role as the sole member and manager of WCP IV Capital Master, LLC, the General Partner of WCP IV.

2.2.2 If a private company, provide the names of the owners and their percentage ownership of the corporate entity.

As noted above, The Wolff Company does business as Wolff Principal Holdings, LP and is wholly owned by Bridger Holdings, LP. As of December 31, 2024, Wolff executives contributed approximately 20% of the total capital contributed to Bridger Holdings, LP.

2.2.3 Does the ownership composition qualify for MBE or WBE status?
No.

2.2.4 Provide details of any changes in ownership during the past five years.
There have been no changes in ownership of WPH over the past five years.

2.2.5 Describe any anticipated changes to the ownership and the reason(s) for those changes. If relevant, what are the firm's succession plans for corporate ownership?
We do not anticipate material changes to the organizational structure, other than the potential admission of new members over time as key real estate executives may join The Wolff Company team.

2.2.6 If a public company, provide the ticker symbol, name of exchange where listed and the largest five stockholders. If available, please attach a recent stock analyst report on the company.
Not applicable. The Wolff Company is not a public company.

2.3 Organization

2.3.1 Provide total number of employees and regional locations/offices of the broad organization as well as the functions serviced at each of those locations.

Office Location	# of Employees
Arizona (Corporate HQ)	98
Washington	9
Other remote employees	18
Total	125

In addition to the employees noted above, Wolff's in-house senior-housing property management division currently has over 270 employees, and Wolff's in-house general contracting division has four employees.

2.3.2 Specific to the Sponsor/Platform's personnel, provide organization charts, and if applicable, how the Sponsor sits within the overall company.
Please see Appendix 1 and refer to organizational chart in 2.2.1.

2.3.3 Include the number of full-time staff in each of the Sponsor's operating units.
Please see Appendix 1.

2.3.4 Highlight any shared resources between operating units supporting the Sponsor.
Please see Appendix 1 for the full organizational chart of the Firm. Firm resources are shared between divisions where there is a necessary cross-over. For example, the Asset Management team supports the Acquisition, Development, and Credit teams as they assess market rents and occupancy trends, and the Development team supports the Credit team as it reviews construction budgets and construction timelines of potential sponsors.

2.3.5 Identify any functions/departments that are outsourced.
Fund Administration – Juniper Square
Fund-Level Tax Compliance – Deloitte, Ernst & Young, Mayer Hoffman & McCann

2.3.6 If the Sponsor is part of a larger company, provide the percentage of revenue and operating income that the Sponsor represents of the overall company.

In 2023, The Wolff Company accounted for approximately 33% of total revenue and 40% of operating income for Bridger.

2.4 Assets Under Management

2.4.1 Provide net (equity) AUM and gross (levered) AUM information for the total company, Sponsor, or parent entity (Please clarify if you include unfunded commitments in your AUM figures.)

As of September 30, 2024, Wolff had $3.4 billion of assets under management, which includes unfunded commitments. Please see Appendix 2.

2.4.2 If applicable, a breakdown by asset class (e.g. real estate, private equity, infra, hedge fund, etc.).

Please see Appendix 2.

2.4.3 Within real estate, please further define net AUM:

	Private Strategies ($M)	Public Strategies ($M)
Equity Strategies	$2,886	$0
Debt Strategies	$538	$0

2.4.4 Within private strategies, please further define current AUM by vehicle in the attached Information Supplement.

As of 9/30/2024	Risk Spectrum			
	Core	Enhanced Return / Value-add	High Return / Opportunistic	Total
Funds	$0	$2,634	$0	$2,634
Separate Accounts	$0	$0	$0	$0
Joint Ventures	$0	$790	$0	$790
Other	$0	$0	$0	$0
Total	**$0**	**$3,424**	**$0**	**$3,424**

2.4.5 Do the totals provided in the above tables agree to regulatory AUM as reported in Form ADV? If not, please briefly describe any reason for the variance.

Not applicable.

2.5 Investors

2.5.1 Describe the historical/current profile of the firm's investor base. Investor Profile below can be adjusted as needed to accommodate the Sponsor's relevant client base.

Below is a summary of the investors in the Firm's previous credit funds:

Investor Type	WCP Commitment	% of Total Fund (WCP)
Family Office	$34.0 MM	14.6%
Fund of Funds	$45.7 MM	19.7%
High Net Worth Individual	$49.6 MM	21.2%
Pension Funds	$24.8 MM	10.7%
University Endowment	$50.0 MM	21.5%
GP	$28.5 MM	12.3%
Total	**$232.6 MM**	**100.0%**

Investor Type	WCP II Commitment	% of Total Fund (WCP II)
Family Office	$80.5 MM	19.3%
Fund of Funds	$56.0 MM	13.4%
High Net Worth Individual	$69.4 MM	16.7%
Pension Funds	$100.0 MM	24.0%
University Endowment	$55.0 MM	13.2%
GP	$55.7 MM	13.4%
Total	**$416.6 MM**	**100.0%**

Investor Type	WCP III Commitment	% of Total Fund (WCP III)
Family Office	$75.0 MM	14.7%
Fund of Funds	$30.0 MM	5.9%
High Net Worth Individual	$130.9 MM	25.6%
Pension Funds	$240.0 MM	47.1%
University Endowment	$5.0 MM	1.0%
GP	$29.2 MM	5.7%
Total	**$510.0 MM**	**100.0%**

2.5.2 Provide investor references (prior fund investors if applicable).
Jonathan Van Gorp, Makena Capital Management
Phone: (650) 926-0510
Email: jvangorp@makenacap.com

Tim Ross, Cresset Capital
Phone: (650) 681-8892
Email: tross@cressetcapital.com

John Schaefer, The Townsend Group
Phone: (216) 781-9090
Email: jschaefer@townsendgroup.com

All investor references above have participated in multiple Wolff-sponsored funds.

2.5.3 Relevant to this product line, provide investor names for those clients that have terminated or stopped using the Sponsor in the past ten years.
No investors have terminated their relationship with Wolff due to its actions or inactions as an investment manager. However, as Wolff has transitioned away from its original syndication approach to its current private equity fund model, certain investors have not participated in the new format. We still maintain relationships with these clients in existing multifamily assets. Below is the name of a client who invested with the Firm in the past but does not currently invest in any funds.

Corey Bird, Fortitude Family Office
Phone: (602) 669-3189
Email: Corey@fortitudefo.com

2.5.4 Provide a current list of investor names (or profiles) and commitments signed to-date for this Fund.
Not applicable.

2.6 Personnel

2.6.1 Specific to the firm's personnel, dedicated and non-dedicated, that have responsibilities involving managing/executing/supporting this strategy:

2.6.1a) List the locations and number of professionals in each office.

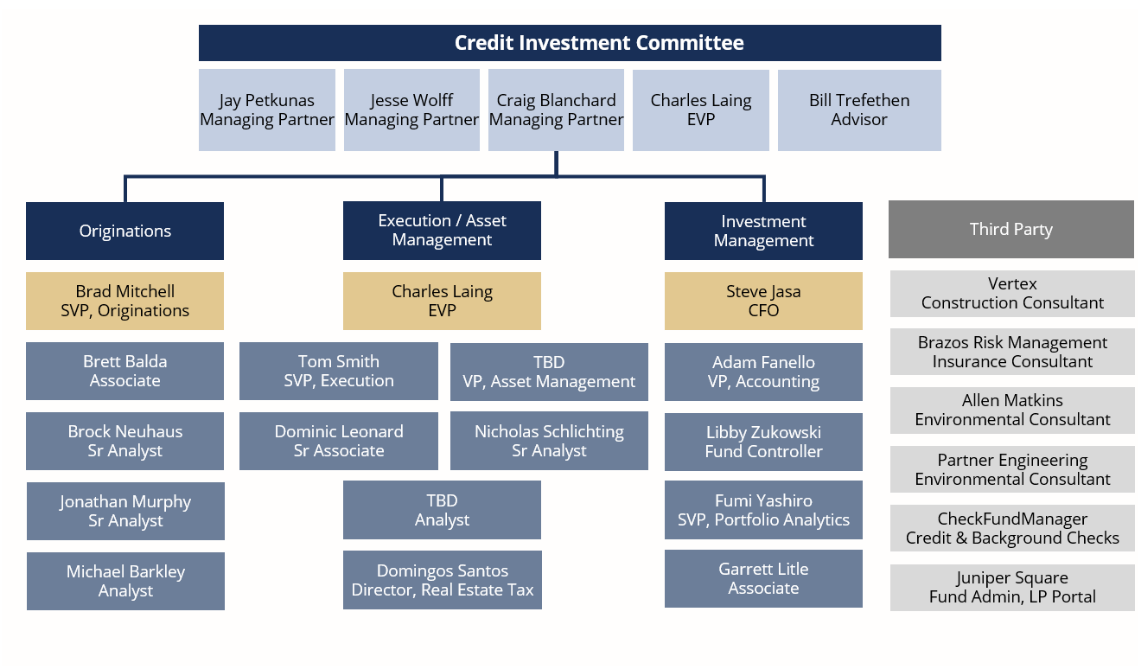
Listed below are the Credit Team members directly involved in executing the Fund's strategy:

Office Location	# of Employees
Arizona (Corporate HQ)	9
Other remote employees	1
Total	**10**

The Credit Team is supported by the Investment Management Team which consists of an additional nine investment professionals and as well as members of the Wolff Executive Team and Investment Committee.

Office Location	# of Employees
Arizona (Corporate HQ)	98
Washington	9
Other remote employees	18
Total	**125**

2.6.1b) Detail the key personnel that comprise the investment and management team for the Fund. Attach personnel biographies.



Please see Appendix 3 for personnel biographies.

2.6.1c) Detail the professional personnel across functional areas and the percentage of time estimated to each area as set forth below (amend the categories as appropriate for your organization).

Person	Office	Functional Areas			Mgmt	IC	Total
		Origination	Execution	Asset Mgmt			
Brett Balda	AZ	100%	0%	0%	0%	0%	**100%**
Michael Barkley	AZ	100%	0%	0%	0%	0%	**100%**
Craig Blanchard	Remote	25%	10%	20%	40%	5%	**100%**
Charles Laing	AZ	5%	40%	40%	10%	5%	**100%**
Dominic Leonard	AZ	0%	100%	0%	0%	0%	**100%**
Brad Mitchell	AZ	100%	0%	0%	0%	0%	**100%**
Johnathan Murphy	AZ	100%	0%	0%	0%	0%	**100%**
Brock Neuhaus	AZ	100%	0%	0%	0%	0%	**100%**
Nicolas Schlichting	AZ	0%	0%	100%	0%	0%	**100%**
Tom Smith	AZ	0%	100%	0%	0%	0%	**100%**

2.6.1d) If applicable, list the members of any Board of Directors and describe its role.

Not applicable.

2.6.2 Detail the professional turnover at the Sponsor for the past five years for senior personnel (e.g. VP and above).

Person	Year	Function	Reason	Replacement
Jordan Hafen	2024	Corporate Counsel	Voluntary Resignation	Nicole Colyer
Christopher Westcott	2023	SVP, Sourcing	Terminated	N/A
Shannon Bane	2021	SVP - Credit	Voluntary Resignation	Tom Smith III
Nicholas Killebrew	2021	SVP – Credit	Terminated	Chris Westcott

2.6.3 Detail the senior personnel additions for the past five years.

Person	Year	Function
Nicole Colyer	2024	Corporate Counsel
Craig Blanchard	2022	Managing Partner
Tom Smith III	2022	SVP – Allocator Execution
Chris Westcott	2021	SVP – Sourcing
Brad Mitchell	2020	VP – Investment Management

2.6.4 Based on the Sponsor's definition of senior personnel used above, what is the current headcount at and above that seniority level (for purposes of calculating annual turnover/addition rate)?

The Wolff Company has 31 senior-level employees (VP and above) out of 125 total personnel.

2.6.5 Are there any budgeted/anticipated changes in staffing over the Investment Period? Are there plans for opening new offices or closing existing locations?

No significant changes in personnel are expected over the Fund's Investment Period. However, Wolff may add additional associate-level asset management staff or accounting staff if needed as the portfolio of investments grows. There are no plans to open or close any existing office locations.

2.6.6 Are there succession plans for Key Persons to this Fund? Provide details of any upcoming retirements or other cutbacks of senior involvement.

Key Persons to the Fund are supported by a deep and experienced team throughout the organization. There are no upcoming retirements or cutbacks expected during the Fund's Investment Period.

2.7 Compensation and Retention

2.7.1 Describe the Sponsor's compensation/incentive/retention practices.

Every employee receives an offer letter which outlines the start date, title, salary, and bonus provisions, if applicable, as well as other long-term incentives, if appropriate. Any applicable bonus or long-term incentive will have its own separate plan document. Select management-level personnel may receive carried interest awards which are subject to long-term vesting and track key milestones of the relevant fund's lifecycle.

2.7.2 Are there any fixed term employment agreements?

All employees are at-will and there are no employment contracts. Every employee receives an offer letter which outlines the start date, title, salary, and bonus provisions, if applicable, as well as other long-term incentives, if appropriate. Any applicable bonus or long-term incentive will have its own separate plan document. Select management-level personnel may receive carried interest awards which are subject to long-term vesting and parallel the fund life of the relevant fund.

2.7.3 Detail who receives what percent of the carried interest. Include any percentages to a public company parent company, to venture capital or other outside owners if applicable, to general compensation pools or other purpose pools of the Sponsor, etc such that 100% is accounted for. If not yet determined for the current fund, please use the prior fund as an example.

Carried interest (incentive fee) is distributed to the General Partner (WCP IV Capital Master, LLC). 60% is allocated to Wolff Principal Holdings, LP (the Firm's House entity), with the remaining 40% allocated directly to the individual members of the Fund's active management team (i.e., Firm executives who are directly involved in managing and investing the Fund).

2.7.4 Describe vesting requirements/periods.

The 40% portion of the carried interest (incentive fee) that is shared directly with individual members of the active management team generally vests over the life of the Fund. Typically, ten percent (10%) of each member's interest vests on the date that the final closing of partnership interests occurs, sixty percent (60%) vests quarterly on a straight-line basis over the three years following the final closing of partnership interests occurred, and the remaining thirty percent (30%) vests, at the General Partner's discretion, generally as full realizations of fund investments occur.

2.7.5 Describe any ways in which employees have direct or indirect ownership of the firm (e.g. SARs, stock compensation, grants etc)

Wolff team members who are actively involved in the formation, investing, managing and/or reporting of the fund may participate in the GP's carried interest, as described in 2.7.3 and 2.7.4. Additionally, and more broadly, certain other personnel receive may receive grants in Wolff's Employee Equity Participation Plan ("EEPP") which allocates profit-sharing interests in Wolff's on-balance sheet investment activity (also subject to vesting over five-years from the year of grant). Grants are typically made after year-end and based on the firm's overall profitability. Wolff believes its EEPP plan is a powerful employee recruiting and retention tool that enables its team members to not only directly participate in the firm's success but also build over time and keep team members committed to growing with the firm instead of leaving for similar roles.

2.8 Resources

2.8.1 Describe internal/parent, affiliated company, related company, and/or portfolio company resources as applicable that are relevant to the execution or operational support of the strategy.

Credit Sourcing & Asset Management: The Firm's Credit team sources the Fund's preferred equity investment opportunities and provides asset management services to the Fund's portfolio investments. The team includes 10 dedicated staff members.

Fund Accounting: The Firm's Fund Accounting team maintains the financial records of the Fund's investment activity. They work closely with the Fund's third-party fund administrator, Juniper Square, to ensure the accuracy and timeliness of reporting. The Fund Accounting team consists of seven dedicated in-house team members.

Portfolio Analytics: The Firm's Portfolio Analytics team provides fund and asset-level analytic support, including, but not limited to distribution/contribution calculations, hurdle calculations, and valuations. The Portfolio Analytics team consists of five dedicated team members.

Investor Relations: The Firm's Investor Relations team provides quarterly, annual and ad-hoc reporting. Additionally, the Investor Relations team supports all fundraising activity and manages all investor due diligence efforts. The Investor Relations group consists of four dedicated team members.

2.8.2 If applicable, list any external advisors committee or similar resource and briefly describe how it is utilized.
Not applicable.

2.8.3 If applicable, how are non-dedicated resources compensated and/or incentivized to collaborate / support the dedicated Fund team?
Non-dedicated internal resources are incentivized to assist in the execution of the Fund's strategy by either sharing in the carried interest of the Fund, or by annual cash bonuses tied to key Fund objectives. We believe this aligns the expertise within the organization and drives better performance to the Fund.

2.8.4 What resources are covered and are not covered by the Management Fee? Describe any Management Fee offset arrangements related to the use of non-dedicated resources.
All internal Fund expenses (accounting, portfolio analysis, investor relations, etc.) are covered by the Management Fee, with the exception of in-house legal and travel, which, if incurred, are typically charged to the investment for which services were provided. Services by third-party providers (i.e., Juniper Square – fund administration and investor portal) are paid directly by the Fund (120k annually plus $2,500/investment (estimated total $1.3MM over Fund life)).

2.9 Sponsor Commitment

2.9.1 List each of the individuals/entities that fund the Sponsor's commitment, and their investment amounts. Is the source savings/balance sheet capital, or is it other? Is any portion funded by third-party capital providers? Is any portion funded by expected Management Fee revenue? If not yet determined for the current fund, please use the prior fund as an example.
The General Partner and its affiliates will commit 5% of the aggregate commitments to the Fund, but at no point less than $20 million. The majority is expected to be funded through management fee waivers, with additional funding in cash.

2.9.2 Are there other manners in which the organization invests in this Fund? (e.g. LP commitments from parent company, or directing other managed accounts with Sponsor co-investment into this Fund, or other means.)
A portion of the General Partner's commitment may be made by an affiliate of the General Partner and as an LP in the Fund. The final split between GP and LP commitment will be based on pending advice from tax counsel.

2.9.3 Describe the firm's practice in facilitating or requiring employee investment in the Fund.
We do not require employees to invest in the Fund but believe that the allocation of carried interest to members of the team who are directly involved in the management of the Fund provides for strong alignment.

2.9.4 May the Sponsor or any of its employees invest additional amounts in certain individual transactions?
No.

3. Strategy

3.1 Investment Strategy

3.1.1 What is the Fund investment strategy?

The Fund expects to target credit investments in for-rent residential development assets and acquisitions (stabilized and value-add), primarily with the following structures:

- ***Preferred Equity -*** Investment into a joint venture with the sponsor that is structurally superior to the common equity but subordinate to all mortgage and mezzanine debt, and includes approval rights over major decisions, a fixed annual rate of return (either in cash or payment-in-kind), and a mandatory redemption date.

- ***Participating Preferred Equity -*** Type of preferred equity that, in addition to receiving a priority return, also includes a back-end profit participation that can increase the overall return on investment.

Advance rates and economics will vary based on investment type, market and asset class, but the Fund typically targets a minimum debt yield to capitalization rate spread of 100 bps at closing. The Credit team has continuously monitored senior lending trends and expects that the Fund will make investments that go as low as 55% to 60% of the capital stack while achieving similar pricing to prior credit funds.

3.1.2 Provide the targeted market conditions and market statistics that support your assumptions for the overall viability of the proposed strategy.

Since 2020, market dynamics have driven a significant shift in the lending landscape, creating unique opportunities for Wolff Credit Partners IV. In response to these changes, lenders have reduced their lending volumes, tightened underwriting standards, and increased spreads since late 2022. As senior lender advance rates have been suppressed, the demand for junior capital from providers like Wolff Credit Partners IV is expected to rise in the near term.

Wolff Credit Partners IV aims to capitalize on these market conditions by focusing on for-rent residential sponsors in need of preferred equity and participating in preferred equity. Specifically, the fund will:

- Help fill the debt void that was created by declining senior lender advance rates;
- Replace WCP IV competitors that back out of time-sensitive investment junior equity commitments;
- Fund interest and operating reserves on existing investments for sponsors experiencing shortages from high interest rates;
- Refinance assets with upcoming loan maturities or facilitate discounted existing debt purchases; and
- Recapitalize assets owned by sponsors with liquidity-constraints or held in investment fund with the end-of-life challenges.

Although the market fluctuations and uncertainty experienced since 2020 have generated robust cyclical preferred equity investment opportunities (that we expect will benefit WCP IV), Wolff also believes there is a secular opportunity for this strategy driven by the long-term trend of undersupply of housing relative to demand, particularly housing that is affordable to those making under 100% of Area Median Income.

3.1.3 What is the targeted net IRR and net equity multiple to investors?

The Fund is targeting a 12% to 14% net IRR to investors and a 1.4x net multiple.

3.1.4 What is the targeted gross IRR and gross equity multiple?

The Fund is targeting a 14-16% gross IRR and 1.6x gross multiple, prior to deduction of management fees, Fund-level expenses, and carried interest (incentive fee) payable to the General Partner.

3.1.4a) What unlevered gross IRR must be achieved to deliver the targeted gross return to the Fund?
WCP IV does not intend to use leverage at the investment level to enhance gross returns. Leverage is only expected to be implemented at the Fund level with the use of subscription credit facility and is expected to enhance net returns to investors (albeit with a 30% of Fund NAV maximum limit). On the Firm's last three credit funds, WCP and WCP II, and WCP III, the use of fund-level credit facilities added approximately 130 bps (actual) for WCP, 310 bps (actual) for WCP II, and 150 bps (projected) to the net IRRs for WCP III, respectively.

3.1.4b) Describe the Fund's expected composition of returns (i.e. quantify the proportion of gross IRR/EM expected to be derived from income vs. appreciation)
Fund returns are expected to be generated by the accrued interest of each of the Fund's preferred equity investments. Similar to the Fund's predecessor funds, we expect that the Fund's investments will be fully accrued with all of the accrued interest paid out when the investment is monetized post stabilization via either a property refinance or sale. Therefore, less than 10% of the gross equity multiple is expected from current income, and likely more than 90% of the return generated at time of repayment.

3.1.4c) What are your recycling and reserve assumptions? Describe and quantify the Fund's ability to recall previously distributed capital and maintain/call reserve commitments after the expiration of the investment period per Fund documents.
Capital returned during WCP IV's Investment Period is permitted to be replaced and is generally accretive to Fund returns. Given the investments warehoused for WCP IV prior to the launch of the Fund, our expectation is that one to two investments may be realized during the Investment Period and recycled.

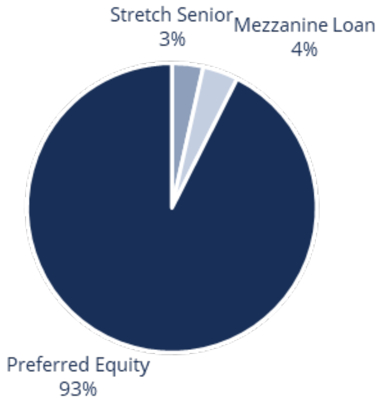
3.1.4d) If available, please attach your generic fund model. If a fund model is not available, please provide an overview of financial modeling assumptions that support the Fund's targeted returns (entry caps, targeted return on cost, exit cap rate assumptions, rent growth assumptions etc).
Please see Appendix 4.

3.1.4e) What amount of distributed income will the Fund seek to provide? Explain initial expectations and peak equity or later fund life expectations.
Please see 3.1.4b.

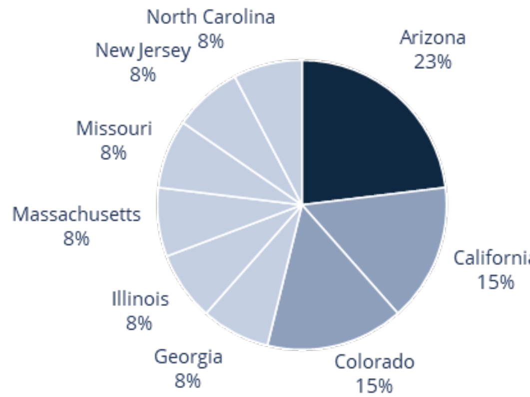
3.1.5 What is the generally anticipated composition/weightings/diversification for the Fund (property type, geographic, and/or by expected sub-strategies)?
WCP IV will be opportunistic in its structure (preferred equity vs. participating preferred) and geographic diversification in response to changes in market conditions. Shown below are the product type and geographic diversities of WCP, WCP II, and WCP III.

WCP

By Type

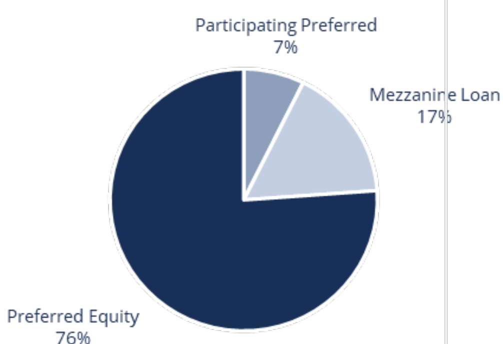


By Geography

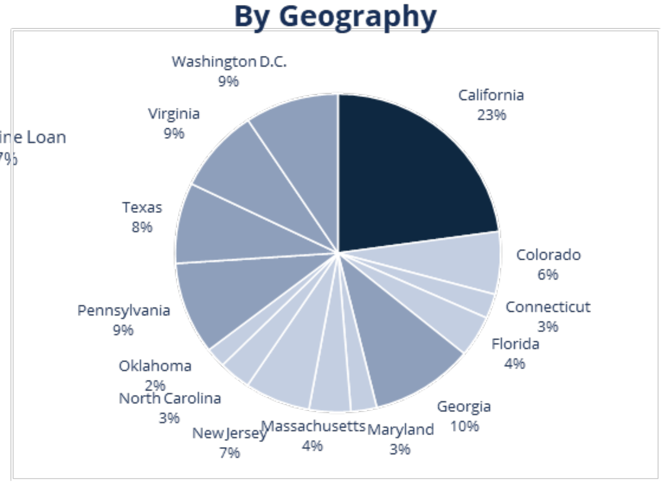


WCP II

By Type

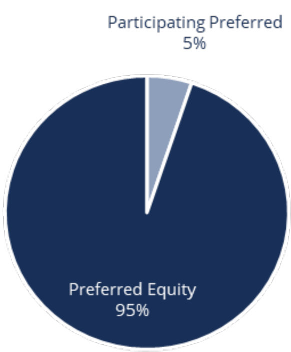


By Geography

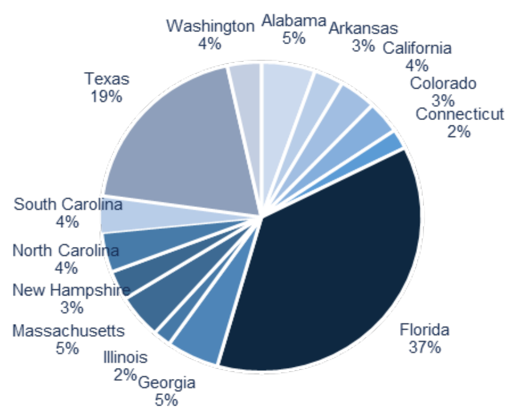


WCP III

By Type



By Geography



3.1.6 What is the anticipated average investment size? How many deals will be completed per year?
The Fund's typical investment size is expected to average $15 million. It is anticipated that the Fund will make approximately 30 investments during the Investment Period, equating to an estimated 10 investments each year (assuming a 12-month offering period and two-year Investment Period).

3.1.7 Will the Fund consider participations and minority positions?
The Fund's investments are expected to be minority investments through preferred equity and participating preferred equity.

3.1.8 Detail the type of exit strategies contemplated for investments, including likely holding periods, and how they may differ from those utilized in prior funds.
Given the nature of the Fund's investments, hold periods for the Fund's investments are expected to be three to four years, but in all cases, repaid at or before the maturity of the senior loan associated with the underlying asset. The exit strategy for each of the Fund's investments is the refinancing or sale of the underlying asset, with exit strategies for each investment determined as part of the initial underwriting and investment structuring process.

3.1.9 Describe your view of the risk factors of the strategy, and mitigating factors that you expect will preserve investor capital.
A summary of key risk factors associated with multifamily credit investments is included below:

- ***Design Risk*** – Potential risk that a sponsor has flawed construction plans is mitigated by (i) thorough plan and cost reviews performed in house and by outside consultants (i.e., Fulcrum); (ii) an architect's certification of the plans; and (iii) sponsor's use of multiple "plan checkers."
- ***Execution Risk*** – Potential risk regarding a sponsor's ability to execute on its plan is mitigated by (i) its track record of success with developing similar multifamily products in similar markets; and (ii) completion guarantees from, and underlying financial resources of, the guarantors.
- ***Timing Risk*** – Potential risk that the sponsor's business plan and its execution will experience unanticipated delays, resulting in cost overruns is mitigated by (i) significant contingencies in both hard and soft cost budgets; (ii) general use of a guaranteed maximum price contract with third-party contractors; and (iii) incentives to refinance out the Fund's higher-yielding credit investment.
- ***Exit Risk*** – Potential risk that a sponsor will not be able to either sell or refinance its project for more than the then-outstanding debt is mitigated by the Fund's focus on the investment's debt yield and basis, both at closing and upon exit.
- ***Moral Hazard*** – Potential risk that a sponsor will act counter to the interests of the Fund is mitigated by (i) the borrower's material equity investment (i.e., "skin-in-the-game"); (ii) a payoff tied to successful construction, lease-up and sale of the project; and (iii) the sponsor's good reputation and track record of success in the market.

The Fund adheres to rigorous underwriting criteria and formalized processes to identify risk and to create structures which mitigate those risks. A more detailed, but not exhaustive, list and description of risk factors is included in the Private Placement Memorandum for WCP IV.

3.1.10 What lessons learned are incorporated into your approach/execution of this strategy?
Our approach/execution of our credit investing strategy hasn't materially changed from fund-to-fund over the last ten years and we rely on our consistent fundamental investing principles. The following are two examples of this approach:

- **Focus on the for-rent housing space, broadly defined to include market rate, student, build-for-rent and affordable**. Unlike most of the other institutional providers of preferred equity, who have a broad real estate credit investing mandate and chase yield across multiple property types, we're acutely focused on our core competencies (sourcing, executing and managing credit investments in the for-rent housing space). As a result, we have a significant informational advantage, which we use to inform our underwriting focused on downside protection and capital preservation, and oftentimes get the first call on new opportunities because we're always in the market. In 2020, many of our competitors exited the market, which resulted in sponsors being unable to execute live deals. During that time, we were able to establish new relationships with high-quality sponsors, whose deals we've closed or are currently executing. Based on our experience, many of the new sponsors will become repeat ones given our demonstrated ability to move quickly and provide certainty of close, as well as attentive asset management. Additionally, sponsors tend to continue to partner with capital providers with whom they've successfully worked previously and have fully negotiated investment documents.
- **Know your counterparties.** On every prospective investment, we do an exhaustive amount of research on the sponsor and guarantor. In addition to performing detailed background and credit checks on all of the key individuals and entities, we also call each reference provided (minimum of three) as well as other people we know in common. Assuming there aren't any red flags, we then request copies of personal and entity financial statements (audited for the prior year; unaudited for the prior quarter). Using these, we perform a detailed analysis of (i) liquidity (e.g., request supporting documentation, such as bank and brokerage statements), (ii) net worth (e.g., re-underwrite all REO assets, and derive conservative valuations for each), and (iii) contingent liability coverage (e.g., liquidity divided by contingent liabilities assuming 100% default rate and 10% loss severity). If the recast liquidity and net worth exceed the minimum covenant levels that we establish, and the contingent liability coverage is in excess of 1.0x, we move forward in the execution process with a clear picture of both the character and financial wherewithal of our prospective counterparties. On several occasions, for a variety of reasons, construction completion was delayed on projects we financed resulting in the need for additional capital. In each instance without hesitation, the sponsor did the right thing and provided all of the capital required to fund the costs necessary to complete the development of its project. Our positive experience in these types of situations can, in large part, be attributed to the extensive and thorough work we do upfront around sponsor selection and guarantor financials, which we monitor on a quarterly basis. While we filter out many of the deals we originate, all current credit investments are performing; and, out of 72 investments across the three prior credit funds, we've not yet had a defaulted or impaired investment.

3.2 Investment Guidelines

3.2.1 List all formal investment guidelines (e.g., diversification limits, geographic limits, sub-strategy limits)

- ***Best-in-Class Sponsors* –** The Fund will selectively partner with Best-in-Class sponsors who have proven track records as developers, investors and/or operators. The Fund will complete extensive background and credit checks on its counterparties and will require varying levels of financial guarantees based on those background checks. Partnering with high-level and reputable sponsors is expected to further protect WCP III's investments.

- ***Market-Specific Asset Type* –** The Fund will seek to make investments in assets that are expected to best match the local market needs. Each market will have unique dynamics that the Fund will factor into its extensive underwriting to ensure that each potential sponsor is adequately assessing the needs and fundamentals of those markets.

- ***Strong Market Fundamentals –*** The Fund is expected to invest in primary and secondary markets with strong underlying multifamily fundamentals. These factors include such things as employment centers and expected job growth, as well as accessibility to transportation, schools, shopping and entertainment. The Fund expects to benefit from Wolff's extensive underwriting team and market knowledge to understand the strengths and weaknesses of each market that it reviews.

- ***Stringent Underwriting Standards –*** The Fund has a robust investment pipeline with over $500 million of potential investment opportunities. This is expected to enable the Fund to be extremely selective of the investments it makes and maintain its stringent underwriting standards. Each potential Fund investment will be required to meet preliminary underwriting standards before the Credit team spends any material amount of time reviewing it.

See the 3.4 in the Partnership Agreement for more detail on WCP IV's investment restrictions.

3.3 Leverage

3.3.1 Discuss the leverage strategy. (Include expected use of fixed or floating, property level or fund level, and assumed/modeled cost of debt.) At what LTV/LTC levels is the Fund expected to operate?

3.3.1a) If available, please attach a debt schedule from the prior vehicle in this series or other vehicles executing a similar strategy. If unavailable, please provide a representative sample of recent debt financing statistics for this strategy (e.g., lender, LTC/LTV, DSCR, maturity, extension requirements, total rate, key covenants, associated pledges of interests, etc.).

WCP IV does not intend to use leverage at the investment level of its preferred equity instruments, nor has it used leverage at this level in its three prior funds in the series (the preferred equity positions themselves in WCP IV will be unlevered). However, the underlying assets employ leverage at the property level, typically in the form of construction financing. Below is a summary of the average LTC for investments in the WCP series based on capitalization at initial investment close.

Fund	Senior Debt Loan to Cost *(At Initial Investment Close)*
WCP	65.1%
WCP II	64.4%
WCP III	57.0%

3.3.1b) Per fund docs, what is the maximum allowable LTV/LTC for the Fund in the aggregate? Max LTV/LTC on any single property?

Upon expiration of the Fund's Investment Period, total leverage at the Fund-level is limited to 30% of the value of the Fund's Net Asset Value (which is primarily comprised of its preferred equity and participating preferred equity investments in for-rent residential development projects); this limit is intended to be an upper-bound limit, not a target. The Fund expects to utilize a fund-level, floating-rate credit facility secured by the Fund's investors' subscription commitments through the end of the Investment Period.

3.3.1c) Do you actively utilize subscription facility financing as a component of your leveraging strategy, or use a subscription facility as a cash management tool? Please detail any restrictions on subscription line balances/use per Fund docs.

We will primarily use the subscription facility as a cash management tool. We expect to utilize the facility to fund all needs through the Final Closing, after which we expect to make capital calls on a quarterly basis (the actual timing of capital calls will depend on investment needs). While it will act as a cash management tool, a portion of the credit facility's capacity may be left outstanding after the Investment Period and to be repaid by investment monetizations.

3.3.1d) If the fund is currently active/investing, please detail current subscription line usage. If not please provide detail on past subscription line usage. (E.g. lender, facility size, average balance, average days outstanding, expected ongoing use etc.)

WCP IV has not held its initial closing. All investments closed to date have been warehoused by an affiliate of the General Partner. See 3.3.1c for a description of our expected use of a subscription line for WCP IV. Below is a summary of prior usage of subscription lines across the Wolff Credit Partners fund series.

Fund	WCP	WCP II	WCP III	WCP III
Lender	Wells Fargo	Wells Fargo	Wells Fargo	Goldman Sachs *(Originally Signature Bank)*
Origination Date	Oct 2014	Jan 2018	May 2021	Mar 2022
Repayment Date	Dec 2017	Dec 2021	Mar 2022	Mar 2025 *(Expected)*
Maximum Facility Size	$50.0MM	$125.0MM	$150.0MM	$150.0MM
Average Balance	$31.0MM	$62.7MM	$80.3MM	$65.6MM

3.3.1e) If you actively utilize subscription facility financing as a component of your leveraging strategy, do you include it in leverage calculations and limitations during the Investment Period?

No, but the subscription credit facility is included in the leverage calculation and limitations after the Investment Period. The Fund expects that the majority of the credit facility will be repaid at the end of the Investment Period to ensure the Fund is compliant with its stated leverage restrictions (i.e., leverage of no more than 30% of the Fund's Net Asset Value).

3.3.1f) What is your intended practice regarding recourse debt, repayment guaranties, and completion guaranties?

The Fund does not take these on directly, as the sponsors, who are the developers of the underlying real estate, must provide to the respective lender.

3.3.1g) As a representative example, please quantify any usage of recourse debt and exposure to repayment guaranties and completion guaranties in the predecessor fund(s) in the series.

The WCP Fund Series primarily focuses on for-rent residential development assets, where completion guarantees are a common feature. Many of the property-level loans also include a repayment guarantee. However, the Fund itself does not directly take on completion or repayment guarantees. Instead, the investment sponsors, who are the developers of the underlying real estate, are responsible for providing these guarantees to the respective lenders.

We always negotiate to be a pre-approved replacement guarantor for the loans in each investment. We are not allocated any of the recourse obligations unless we step in and become the replacement guarantor. Please refer to 4.3.3a) for more information on how investments are structured and our approach to guaranties.

3.3.1h) What is your intended practice regarding cross-collateralization.
The Fund does not cross-collateralize its underlying investments.

3.3.1i) To the extent the strategy will cross-collateralize assets, please provide any usage of cross collateralization in the prior fund (please comment on the typical size of cross-collateralized pools, the number of cross collateralized pools per fund, etc.)
Not applicable.

3.3.1j) Does the Fund have any LPA-defined limitations on recourse borrowing, guaranties, or cross-collateralization?
Yes, see section 6.3 of the LPA.

3.3.1k) Will the Fund backstop any lender liabilities of any joint venture partners?
Yes, the Fund may take them on if we had a default sponsor and Wolff elected to step in and take over the project to complete construction, lease-up, etc. to protect the Fund's investment. Wolff has never had a sponsor default in its history of credit investing.

3.3.2 Has the Sponsor ever in the past turned assets over to lenders? Provide relevant negative lender / credit disclosures if any.
In its history as a for-rent residential operator, the Firm has never turned a for-rent residential asset over to a lender.

3.3.3 What lenders are likely to be utilized for this Fund? Will these be continuations of existing relationships? Provide lender references.
It is expected that many of the same banks which provided construction financing on investments in previous Funds will also provide construction financings on the underlying properties in which WCP IV will make preferred equity investments. The Firm has a long history as an operator in the for-rent residential marketplace and deep lender relationships.

3.4 Hedging
3.4.1 Currency: Discuss any currency hedging practice (to what extent, and what mechanisms).

3.4.1a) Are currency gains/losses typically assigned to property level performance or fund level performance?
Not applicable; no foreign currency will be used.

3.4.1b) Given current and forward currency markets, please explain your expectations for currency gains/losses as a component of the overall Fund return.
Not applicable; no foreign currency will be used.

3.4.2 Rates: As a borrower (and/or as a lender if applicable), discuss any expected interest rate risk management (to what extent, and what mechanisms).
The primary interest rate risk is changes in SOFR over the term of the Fund's subscription credit facility. Given the relatively short-term nature of expected borrowings on that facility, no hedging or other risk management mechanisms are expected to be used.

3.5 Pre-Specified Assets/Pipeline
3.5.1 If applicable, provide complete description and IC Memos of any pre-specified or existing assets.
Warehoused Investments

The Heights (Grand Prairie, TX): On August 7, 2024, a Sponsor Affiliate closed on an approximately $11.7 million preferred equity investment in The Heights, a 305-unit multifamily development in Grand Prairie, TX. The Sponsor Affiliate is expected to warehouse the investment, and thereafter transfer the investment to WCP IV at a price that provides the Sponsor Affiliate its costs incurred in investigating originating, purchasing, funding or servicing such investment, together with a return on such costs at the Hurdle Rate, taking into account any net cash flows received by the transferring Sponsor Affiliate from such investment. With a total development cost of $69.3 million ($227,192/unit), this Warehoused Investment represents approximately 16.8% of the property's total capitalization, with the sponsor contributing $16.3 million (23.5% of total capitalization) and a senior loan of $41.4 million (59.7%). The investment is sponsored by Novu Residential and Pivotal Residential, both headquartered in Birmingham, Alabama. This is Wolff's second investment with Novu Residential.

Wake Union (Wake Forest, NC): On December 27, 2024, a Sponsor Affiliate closed on an approximately $11.4 million preferred equity investment in Wake Union, a 300-unit multifamily development in Wake Forest, NC. The Sponsor Affiliate is expected to warehouse the investment, and thereafter transfer the investment to WCP IV at a price that provides the Sponsor Affiliate its costs incurred in investigating originating, purchasing, funding or servicing such investment, together with a return on such costs at the Hurdle Rate, taking into account any net cash flows received by the transferring Sponsor Affiliate from such investment. With a total development cost of $73.5 million ($244,975/unit), this Warehoused Investment represents approximately 15.5% of the property's total capitalization, with the sponsor contributing $16.5 million (22.5% of total capitalization) and a senior loan of $45.6 million (62.0%). The investment is sponsored by Varden Capital Properties, headquartered in Atlanta, Georgia.

Investment committee memos are available upon request.

3.5.1a) At what basis will pre-specified assets be contributed to the Fund? Will any warehousing charge or other charges be incorporated into the cost basis?
For any warehoused investment, a Sponsor Affiliate is expected to warehouse the investment on behalf of WCP IV, and thereafter transfer the investment to WCP IV at a price that provides the Sponsor Affiliate its costs incurred in investigating originating, purchasing, financing, or servicing such investment, together with a return on such costs at an effective rate of seven percent (7.00%) per annum based on quarterly compounding.

3.5.1b) At what basis will Fund LPs buy into existing assets? Explain any "true-up" mechanism for subsequent closers coming into the Fund after assets have been acquired. Provide specific calculations of true-up commitments and interest to new investors in near term or expected closings.
To the extent capital has been called prior to the Final Close, subsequent closers will pay catch-up interest equal to a 7.00% annual rate on their adjusted share of any contributions made prior to their admission. However, as with the prior three credit funds, we expect to have a subscription credit facility in place, which we expect to use for all Fund needs and wait to call capital until after the Final Closing.

3.5.1c) Provide comments on any material variances with initial business plans, leasing activity, and operating budget items of note.
There have been no material variances to the Fund's initial business plan.

3.5.2 Provide the Sponsor's pipeline report for this strategy. If one doesn't yet exist for this Fund, provide the report relevant to the previous fund's remaining investment period.
Pipeline information is available on request.

3.5.3 What is the expected capital call schedule for the first year?
As with prior credit funds, we expect to have a subscription credit facility in place, which we expect to use for all Fund needs and wait to call capital until after the Final Closing, assumed to be no later than 12 months after the Initial Closing. Therefore, we do not anticipate calling capital in the first year. This assumes the Fund reaches its target of $500 million in total commitments and secures a $150 million

credit facility. The capital call schedule is subject to change based on total capital raised, ultimate size of credit facility, and investment closings and needs.

4. Process

4.1 Investment Process

4.1.1 Describe your sourcing process, resources, and comparative advantages.

4.1.1a) What are your primary sources of deal flow? What percent if any of transactions are not brokered?

The principals of the Firm and members of the Credit team have extensive relationships in the public and private real estate ownership, development, financing, and services communities.

Across the prior credit funds, approximately 50-60% of investments are sourced from repeat sponsors and their referrals and 40-50% are from brokers. Going forward, we expect to see an increasing number of actionable deals come from repeat sponsors and their referrals.

4.1.1b) If applicable, describe the use of joint venture partners or affiliates for sourcing transactions. Are such sources typically paid a fee for sourcing?

The Fund will utilize all available resources for sourcing appropriate investment opportunities but does not expect to pay fees to partners or affiliates for sourcing credit transactions.

4.1.2 Acquisitions

4.1.2a) Describe the structure and responsibility (e.g. organized by geographic area, property type, etc.) of the firm's Acquisition personnel.

The Fund's origination team is based in the Firm's headquarters in Scottsdale, Arizona. Brad Mitchell, SVP, is responsible for all investment sourcing activities, spends most of his time traveling to meet with sponsors and tour potential investment opportunities. Additionally, the Fund relies on members of the Firm's direct Acquisition and Development teams to provide additional sourcing options through their regular contact with brokers, sponsors, and lenders.

4.1.2b) Describe the composition of a typical due diligence team. Who is responsible for these activities and what functions are outsourced?

The Fund's due diligence team is led by Charles Laing, EVP. Mr. Laing works directly with Brad Mitchell, who is responsible for sourcing transactions, and Tom Smith, SVP, who is responsible for due diligence and investment closings. The team draws upon multiple internal firm resources (Asset Management, Physical Due Diligence, Legal, Development, and Construction) and works in tandem with various third-party functional area experts to evaluate the following potential aspects of risk in each investment:

- ***Market Risk -*** The due diligence team may also supplement the Firm 's research by engaging The Concord Group to undertake in-depth market studies for each investment. Additionally, the team extensively uses industry-specific resources, including Axiometrics, Real Capital Analytics, Riverstone, CBRE, and Marcus & Millichap, among others.
- ***Asset Risk -*** The due diligence team supplements its in-house resources by engaging (i) Fulcrum to perform a detailed development plan and construction cost review, (ii) Brazos to perform an in-depth insurance review, and (iii) Ryan Group to perform a detailed property tax review.
- ***Sponsor Risk -*** The due diligence team also supplements its own rigorous credit analysis by engaging CheckFundManager to perform extensive background checks on, and obtain credit reports for, key principals within both the developer and sponsor groups.

- ***Legal Risk -*** The due diligence team then supplements its in-house legal staff by engaging third-party counsel to draft investment documents, assist with legal due diligence, and provide general transaction support.

4.1.2c) What methods are used to evaluate and mitigate risks in a potential acquisition?
The due diligence team will continue to effectively evaluate, price, and mitigate risk by strictly adhering to its checklist-driven, form-document-based process that is underpinned by a principles-based underwriting policies and procedures, which strive to ensure that consistent standards are applied across various cycles, markets, property types, and structures – recognizing that each investment has its own, unique set of risks that also must be identified and satisfactorily addressed.

Please see 4.1.2b for additional information on efforts taken to mitigate risks.

4.1.2d) Discuss a representative sample of investment opportunities for which the team completed a high level of due diligence but ultimately did not invest.
Because of our research-driven approach to market, site and sponsor selection, as well as our significant investment in data and use of proprietary analytics to inform our underwriting, there have only been three instances in which we completed a significant amount of our due diligence, but ultimately decided not to close our investment.

On all of these deals, the sites were well located in undersupplied markets, the prospective rents were substantiated by comparable existing assets, and the investment bases were below most of the sales and land comparables. The sponsors successfully developed similar projects in the same markets, and the credit metrics and targeted returns on these deals exceeded our minimum threshold levels. However, we ended up passing on all three opportunities because ultimately, we did not get comfortable with the guarantors the sponsors were putting up to stand behind the completion and bad-boy guaranties, as well as the environmental indemnifications. In one case, the guarantor was an entity (as opposed to an individual), and its financials were neither audited nor reviewed. In the other two situations, we received the guarantor's financials late in the execution process and, after recasting them, determined that the actual contingent liabilities were three to five times the restated liquidity after backing out all of the current assets that couldn't be quickly converted to cash. Although we were under a lot of pressure to close these deals from both the sponsors and lenders, we were comfortable with our decision to pass.

4.1.2e) With whom do you typically compete for deals?
Of the 33 investments in WCP III, 16 were sourced from repeat sponsors or their referrals. Of the remaining 17 investments, we successfully competed against the following types of institutional providers of preferred equity:

- Insurance companies (e.g., MetLife), which primarily focus on a handful of top central business districts that we typically don't invest in and reportedly can be rigid and difficult to work with – both pre-closing in terms of negotiating the investment docs, and post-closing dealing with issues that invariably arise.
- REITS (e.g., UDR), which impose onerous investment restrictions to ensure they maintain their preferential tax status (e.g., 24-month lock-out post project delivery), and focus primarily on investing in larger transactions in major core markets.
- Public and private capital providers (e.g., Marble, FCP, PCCP, Heitman), many of whom opportunistically invest both debt and equity on a global basis, not only in various types of real estate, but also across multiple asset classes and strategies in both the public and private markets.

- Crowdfunding platforms (e.g., Fundrise), which offer mostly retail investors with limited experience the opportunity to invest in real estate typically through non-traded REITs that lack transparency and have struggled to raise the capital needed to reach ubiquity.

4.1.3 Investment Committee

4.1.3a) List the members of the Investment Committee in the format below (include biographies if not previously provided).

Member	Firm Title	Responsibility	Years of Experience	Years with Firm
Jay Petkunas	Managing Partner	Execution of corporate strategy and oversight of all operations of the Firm. Member of the Firm's Investment Committee.	23	15
Jesse Wolff	Managing Partner	Investment strategy, market selection, research and transactional risk management. Head of Investment Committee.	25	23
Craig Blanchard	Managing Partner	Oversight of all joint venture and preferred equity investment activity. Member of the Firm's Investment Committee.	22	2
Bill Trefethen	Advisor	Credit strategy and Credit Investment Committee member	32	11
Charles Laing	EVP, Structured Investments	Credit investment sourcing, execution, and asset management. Credit Investment Committee member.	30	11

4.1.3b) Describe the Investment Committee role throughout acquisition, asset management, and disposition phases.

The Fund's Investment Committee provides oversight for each of the Fund's investments throughout the investment process, from initial sourcing and approval, through construction, to the investment's ultimate monetization. The Committee is overseen by Jesse Wolff (CIO). Craig Blanchard (Managing Partner) oversees the Execution/ Asset Management Function.

The Investment Committee is focused on major investment decisions, including the evaluation and approval of all investments, the continuous monitoring of these investments after the initial investment is made and all decisions related to the liquidation of investments. It has the final authority for all investment activity undertaken or managed by the Fund. Approval from a super majority of the investment committee is required for all investment decisions made by the Investment Committee (see 4.1.3a). Each member has one equal vote, and no member has veto rights. Any major deviation from the initial approved investment pro-forma must also be taken to the Investment Committee for approval (i.e., to incur additional costs or materially change a development plan). Investment Committee meetings are called as needed, with materials distributed to all members in advance. All decisions made by the Investment Committee are documented in signed memorandums and/or other formal methods of documentation.

The Firm believes this structure and approach provides a unique discipline and oversight to the investment-making process and leverages the Firm's knowledge and experience.

4.1.3c) What actions/decisions require IC vote and what major actions/decisions are delegated to the relevant senior person? (e.g. acquisitions, annual capital and operating budgets, major leases, financing transactions, valuations, hold/sell recommendations, etc).
All major actions/decisions require the Investment Committee vote. Materials are prepared and presented by the relevant senior person and then voted on by the Investment Committee.

4.1.3d) Detail the approval requirements (e.g. majority, supermajority, unanimous).
The Fund's Investment Committee is made up of five members as outlined in section 4.1.3a. Additionally, the committee requires all voting members be present to constitute a quorum. All Investment Committee decisions are approved if there is no more than one dissenting member as noted below.

4.1.3e) What constitutes a quorum for IC (i.e. for larger committees, minimum required number of members required to hold the Investment Committee meeting)?
The committee requires all voting members be present to constitute a quorum. All Investment Committee decisions are approved if there is no more than one dissenting member as noted below.

4.1.3f) Are IC decisions subject to any additional approvals or veto rights such as from owners of the firm or a Board of Directors or other authority?
No. Decisions by IC are not subject to any additional approvals (except in circumstances involving related party transactions where the Fund's Advisory Committee would need to approve the transaction).

4.1.3g) Underwriting package/Investment Committee submission. Provide a copy of two or more recent investment underwriting packages submitted to the IC that are illustrative of the current go-forward strategy.
While the vast majority of our investments out-perform our underwriting at close, generally the benefits derived from that (e.g., higher equity returns) don't inure to us given the predominantly fixed-rate nature of our credit investments (i.e., contractual stated rates). However, on one WCP II investment, Portals (IC Memo provided), we were able to structurally manufacture a higher return than initially underwritten. Essentially, we created two tranches of mezzanine loans totaling $70.3 million priced at a blended 13.5%. We then sold off a $25.0 million "A" piece at 8.0% that funded first, and a $13.5 million "B" piece at 16.4% that funded second. By doing this, we were able to speak for a much larger loan than we typically provide and generate a projected return of 17.4% on the $31.7 million "B" piece we retained (an increase of 390 bps from our original underwriting).

On a few occasions, the projects we financed underperformed the sponsor's equity returns that we underwrote at close. However, in each instance, we received our total expected return due to our position in the capital stack (subordinate to the senior debt, and priority over the equity), and our sponsor's financial strength. An example of this is Ridge at Thornton (IC Memo provided), a WCP investment. The project experienced a 16-month delay in completion, which effectively doubled the expected total construction period. This primarily was due to construction staff turnover at the project level, significant weather delays (rain and snow) that created environmental issues (black mold in 25% of occupied garages; dry rot in framing studs in several buildings), and issues related to procuring utilities. As a result of the delays, the project required an additional $5.6 million in capital, which the sponsor provided, and loan extensions, which both we and the senior lender agreed to, for a fee. Ultimately, the sponsor sold the project upon final delivery, and our preferred equity investment was repaid in full at the redemption price (i.e., principal plus all accrued interest).

To date, we are pleased to report that there have been no underperforming credit investments. Investment committee memos are available upon request.

4.1.4 Asset Management

4.1.4a) Are the Fund's expected asset managers employees of the Sponsor or rather employees of affiliated companies or other entities?

Members of the Credit team who will be responsible for asset management are Firm employees.

4.1.4b) Describe the structure and responsibility of the Sponsor's asset management team or group (e.g. organized by property type, geographic area, client account, etc.).

The Firm's asset management function for credit investments is designed to effectively identify and manage risks at the earliest possible stage in the lifecycle of each credit investment.

With respect to investments in development assets, the Fund generally negotiates approval rights for plan/specification changes and for budget or timeline modifications. Accordingly, our asset management process focuses on identifying potential deviations from the agreed-upon plans/specifications, and deviations from approved budgets and timelines. To complement our internal Development and Credit team resources, who may both perform quarterly site visits (more frequently, if warranted), we typically engage third-party construction management monitoring consultants who perform, at a minimum, monthly site visits to review budgets, schedules, plans and specifications, draw requests, lien releases and change orders at least monthly. Any variances are addressed to the sponsor as early as possible. Prior to approving any changes, our Credit team evaluates both the potential economic impact as well as the legal implications of each change and may suggest modifications with the objective of further minimizing risk and enhancing downside protection. maximizing the long-term value of the underlying asset.

With respect to investments in existing income-generating assets, our asset management procedures focus on ensuring that operating and capital budgets are established effectively. We then monitor monthly performance relative to those budgets and make certain the developer is optimizing on-site operations. Our Credit team resources review operating statements monthly and perform site visits at least quarterly.

We continually evaluate all markets in which we make credit investments to anticipate changes in supply/demand dynamics, changes in rent levels and operating costs, and changes in capital market conditions. Understanding these changes allows us to better manage external risks, to more accurately value the underlying assets, and to optimize timing of exit/liquidity events.

4.1.4c) Describe the firm's practice regarding staff visits to properties and meeting with external property-level managers or joint venture partners. How frequently is the Fund's asset manager on-site?

The Credit team typically tours each asset that it intends to offer a term sheet on at least once prior to issuing a term sheet. If the term sheet is accepted, the team will then tour the asset again, as well as any relevant comps in the submarket. Once an investment is closed, the team engages Fulcrum (a third-party construction consultant) to complete monthly site visits and provide information on the progress and status of each project. When construction is completed, site visits are done on an "as-needed" basis depending on performance of the asset.

4.1.4d) If operating partners are employed, what asset management functions do they typically serve? How reliant upon these resources is the Sponsor's business model?

No operating partners are expected to be employed by Wolff or Fund. The Credit team, leveraging resources throughout the Firm, will be responsible for asset management of all Fund investments.

4.1.4e) Describe the disposition recommendation/approval process for your firm.

Given the Fund's strategy, investments are expected to be held for a designated and contractual time period (typically three to four years), at which point the investments are repaid via a recapitalization or sale of the underlying asset. As a result, the Credit team does not expect a formal disposition process as determining duration and appropriate exit timing is part of the front-end investment structuring and due diligence process.

4.1.5 Dedicated Personnel

4.1.5a) For sponsors with multiple product lines, list the members of the team that will be fully dedicated to this Fund/strategy (e.g. portfolio management team, fully dedicated acquisitions professionals, fully dedicated asset managers, etc.)

See 2.6.1b.

4.1.5b) For sponsors with multiple product lines, quantify the total number of investment personnel expected to contribute to this strategy.

See 2.6.1b.

4.1.6 Research: Describe the structure and responsibility of the firm's research group if applicable. What third-party research is key to executing the strategy?

Research is led by Brad Mitchell, who is supported by a pool of analysts, each of whom focuses on a specific investment vertical (although cross-trained to work across verticals). The team is responsible for understanding and communicating macro and micro-economic conditions and how they affect the Firm's overall strategies. All research that is key to executing the strategy is conducted by the Firm. Third-party research sources include CoStar, Green Street, RealPage, Zillow, Oxford Analytics, among others.

4.1.7 Other/Specialty Teams: If applicable, describe any Other/Specialty teams that are integral to the investment process.

Please see 4.2.2.

4.2 Use of Affiliated Resources

4.2.1 Does execution of the Fund's strategy utilize any affiliated companies or resources for property/investment level services (property management, construction management, development management, loan servicing, etc)? If so, please provide the name of the affiliated entities and describe their ownership.

The Fund does not expect to use other Firm affiliates in the execution of its investment strategy. In the unlikely event that a sponsor defaults on its preferred equity obligation to the fund, and as a result the Fund removes the sponsor as developer or otherwise assumes direct operational control of an underlying asset which secures one of the Fund's investments, affiliates of the Firm may provide services related to that asset. Such services could include property management, leasing, construction management, and/or development management, among others. To the extent these services are required, all potential affiliate contracts would be drafted by the Firm's in-house counsel, reviewed by the Firm's outside counsel (Goodwin Procter) to ensure compliance with the Fund's partnership agreements, and, if required, approved by the Fund's Advisory Committee.

In the event the Fund assumes direct operational control of an underlying asset, the following services and rates have been pre-approved per section 3.7(a) of the LPA:

Development Supervision

- If Wolff or its affiliates oversee a development project after taking over from a prior owner, a fee equal to 3.5% of the total cost to complete the development project may be charged. This fee applies to new costs incurred after the Fund takes over development.

Construction Supervision

- For renovation or rehabilitation projects managed by Wolff or its affiliates, a fee of 3.5% of the total project costs may be charged, excluding the cost of the land and existing structures.

Property Management

- For managing properties, the fee is based on the greater of:
  - 3% of the property's gross revenue, or
  - $35 per unit, or
  - $7,500 per property per month.

  An affiliate providing property management services may also be reimbursed at cost for related expenses, to the extent consistent with industry norms.

4.2.2 Are affiliated resources dedicated to the Sponsor's funds/accounts, or does the affiliate also work for third-parties?
The Fund is expected to benefit from the underwriting and due diligence perspective of the Firm's Development and Asset Management teams, the analytical resources of the Firm's analyst pool, the compliance and risk management oversight of the Firm's executive leadership, and investment oversight of the Fund's Investment Committee.

4.2.3 Describe any approval process for the formal engagement of an affiliated company or other non-dedicated area of the organization.
If an affiliate is ever engaged to provide services to the Fund for a fee that were not otherwise described and provided for in the Fund's partnership agreement, it must first be approved by the Fund's Advisory Committee by formal notice provided to the Advisory Committee for execution.

4.2.4 How are affiliate contracts negotiated?
External contracts are not extended for use and the Fund does not expect to use other Firm affiliates in the execution of its investment strategy. In the unlikely event that a sponsor defaults on its preferred equity obligation to the fund, and as a result the Fund removes the sponsor as developer or otherwise assumes direct operational control of an underlying asset which secures one of the Fund's investments, affiliates of the Firm may provide services related to that asset. Such services could include property management, leasing, construction management, and/or development management, among others. Please refer to question 4.2.1 for detail on affiliates used in the unlikely event of a default.

4.2.5 Is there a cost savings to a Fund investor for using an affiliate of the Sponsor compared to paying market rate to a third party? Describe any processes to determine consistency with arm's length pricing, such as third-party market studies.
No.

4.2.6 Please attach an indicative fee schedule.
Not applicable.

4.2.7 For reference, using the predecessor fund, please provide the actual annual cost incurred of aforementioned services over the last five years (preferably in terms of basis points of expense to the fund).

Not applicable.

4.2.8 What is the investor review mechanism for affiliate contracts/fees? If applicable, provide examples of LPAC/investor disclosures.

Sponsor Affiliate transactions must be approved by the Fund's Advisory Committee, disclosed to all Fund partners as part of the quarterly reporting, and further disclosed in the annual audited financials (and thereby subject to testing). All Limited Partners are given a copy of the audited financial statements and are able to review the Sponsor Affiliate transactions, if any, that are entered into each year.

4.2.9 Does the Sponsor intend to expense any costs associated with internal functions like accounting (e.g. for internal administration, etc.) or legal to the Fund or its investments? If so, please explain such usage with examples and the expected costs associated with such chargebacks based on historical usage in prior funds.

Section 3.12 of the Partnership Agreement allows the Partnership the direct and indirect costs of Sponsor Affiliates, including compensation, other direct personnel expense and allocated overhead, attributable to in-house legal services and bookkeeping and accounting services associated with the preparation of tax returns.

We anticipate the fund will reimburse the GP for the allocated cost of internal legal, based on the amount of time they spend on formation and investment activities. The bulk of that reimbursement will be related to formation.

4.3 Use of Joint Venture Partners

4.3.1 What partners do you expect to utilize going forward?

The Fund expects that many of the operating partners it worked with in the previous three credit funds will be utilized going forward. There were a number of repeat sponsors in previous credit funds that appreciated the relationship with Wolff and the ease with which the team could close successive transactions.

4.3.2 Are any partner relationships currently exclusive or provide for a right of first offer or similar priority mechanism?

No partner relationships are exclusive and there are no rights of first offer.

4.3.3 JV Partner Structuring

4.3.3a) How are joint venture transactions typically structured? Please be specific with regard to equity split, profit sharing percentages and thresholds; allocation of lender liabilities such as recourse or completion guaranties; any required use of maximum price guaranties if relevant; exit mechanisms and control and monitoring of the investments.

We always negotiate to be a pre-approved replacement guarantor for the loans in each investment. We are not allocated any of the recourse obligations unless we step in and become the replacement guarantor. We always require our sponsors to have a GMAX construction contract in place, backed up with a completion guarantee from a credit-worthy guarantor, who also provides a 'bad-boy' carveout guarantee as well as an environmental indemnity. We maintain approval rights over all major decisions and material documents, the definition of which is strictly negotiated to ensure that sponsors seek our approval. We provide active monthly oversight, using both internal resources and requiring the project engage Fulcrum, a third-party construction consultant who monitors monthly construction progress and all monthly funding draws. Additionally, the duration of our investments is co-terminus with the construction loan on each asset.

4.3.3b) What services if any will a partner typically provide to the Fund/property for which it will charge a management/service fee?
Operating partners do not charge management fees to the Fund.

4.3.3c) At targeted gross returns, what is the expected/modeled impact of JV promotes and non-service fees (acquisition, disposition, asset management, etc.) to the Fund return?
Not applicable given the structure of the Fund's investments.

4.4 Operating Companies

4.4.1 Does the expected strategy utilize owned operating companies, either held by the Fund, predecessor funds, or other vehicles managed by the Sponsor? If so, describe how they are used in execution of the strategy, their employee/management compensation and incentive structures, and platform governance.
Not applicable.

4.4.2 Describe how fund-owned operating companies are valued.
Not applicable.

4.4.3 Describe the expected liquidity mechanism and how operating company value is allocated between multiple vehicles, if applicable.
Not applicable.

4.5 Exclusivity/Allocations/Co-Investments

4.5.1 Is the Fund the exclusive vehicle to execute the strategy (including vehicles targeting a similar defined strategy and/or vehicles which may invest in dealflow within the same sector at a similar unlevered return profile)?
Wolff's first credit fund (WCP I) was fully realized in December 2019, its second credit fund (WCP II) was fully realized in March 2024, and its third credit fund (WCP III) had fully identified its investment portfolio as of September 30, 2024. WCP III and WCP IV will both be exclusively managed by Wolff.

No Wolff Affiliate or individual employed full-time by a Wolff Affiliate whose principal role is to source transactions for the Partnership shall accrue management fees or invest on behalf of any pooled investment vehicle that has investment criteria and diversification objectives substantially similar to the Partnership's and for which a Wolff Affiliate acts as general partner, manager, or in a similar capacity until the termination of the Deal Flow Period. In accordance with Section 3.18 of the LPA, this shall not apply to Feeder Funds, Fund Entities, or any of the following ("Prior Funds Entities"): (i) Wolff Credit Partners III, L.P. ("WCP III"), (ii) funds or accounts formed to invest either substantially in parallel with WCP III or to invest directly in WCP III, or (iii) entities in which any of the foregoing invest, directly or indirectly.

If a preferred investment opportunity does not meet the investment criteria of the Partnership, the General Partner may direct such opportunities to other vehicles or entities. For example:

As outlined in Section 3.4 of the LPA, investment restrictions specify criteria for the Fund, such as a minimum allocation to multifamily or residential rental properties (70% of projected value), geographic limitations (U.S. only), and concentration limits. Opportunities falling outside these parameters may be directed elsewhere. In line with Section 3.17, such investments may be vectored to Prior Funds Entities or related parties during the Deal Flow Period, provided that this does not conflict with the Partnership's objectives or the General Partner's fiduciary responsibilities.

As set forth in Section 3.19 of the LPA, Wolff Affiliates may form Wolff Perpetual Credit Partners, LP (the "Wolff Perpetual Fund"), which is intended to be an open-end vehicle, and, if and when formed, expect to provide Limited Partners with the right, but not obligation, to subscribe for limited partnership interests in the Wolff Perpetual Fund; provided, however, that the Wolff Perpetual Fund may not begin investing until the expiration of the Deal Flow Period. A Limited Partner's decision with respect to investing in the Wolff Perpetual Fund will not impact its rights or obligations under this Agreement, and each Limited Partner will remain subject to the liquidation provisions set forth in Article 16. Following the expiration of the Deal Flow Period, the General Partner expects to provide Limited Partners an opportunity to elect to contribute all, or some portion, of their interests in the Partnership to the Wolff Perpetual Fund as a capital contribution thereto. The Wolff Perpetual Fund will be governed by a new operating agreement and will have different terms and conditions from the Partnership, which will be specified at the time the Wolff Perpetual Fund is formed. Without limiting the right of the Wolff Perpetual Fund's general partner to specify additional terms or change any of the terms set forth below, it is expected that the Wolff Perpetual Fund will have the key terms set forth on Schedule 3.19 of the LPA.

4.5.2 If not, list the other vehicles/accounts of the firm that may also invest in transactions suitable for the Fund and the amount of available capital/commitments for such transactions. Are there plans for additional such vehicles to be formed during the Fund's Investment Period?
Wolff Credit Partners III (WCP III) is active and partially realized, but WCP III's investment portfolio has been fully identified. Section 3.17 of the LPA shall not restrict Wolff Affiliates or their employees that source transactions from any activities with respect to (i) other Parallel Funds and Prior Funds Entities, (ii) follow-on investments in or related to their existing real estate investments (regardless of the source of such investments), (iii) preferred equity investments that Wolff Affiliates expect will result in the acquisition or other direct ownership of the Related Property, (iv) investments in real property directly or through common equity interest in entities (i.e., not involving preferred equity), (v) Wolff Real Estate Partners V, L.P., (vi) OWSMA Investment Company, LLC, (vii) Wolff Real Estate Holdings, LLC, and (viii) Wolff Real Estate Partners VI, L.P. The General Partner may allocate the portion of any investment not required to be allocated to the Partnership in such manner as the General Partner may in its sole discretion elect, including to Wolff Affiliates or their employees.

4.5.3 Are investments wholly allocated to one vehicle/account, or can investments be shared amongst another of the Sponsor's vehicles? If applicable, please provide the Allocation Policy or describe the process for allocating or sharing investments amongst the Sponsor's vehicles/accounts below. What is the Sponsor's expense allocation policy/methodology on shared investments?
Any investments that meet WCP IV's investment criteria during the Deal Flow Period will be offered to WCP IV until the end of the Deal Flow Period. The Wolff Perpetual Fund will only be permitted to invest in such investment opportunities alongside WCP IV if the criteria set forth in our response to 4.5.1 above are met. Additionally, expenses are typically direct expenses and not allocated between funds, other than D&O insurance, which is generally allocated to funds based on committed capital or NAV.

4.5.4 Investor co-investment capital:

4.5.4a) Describe the Fund's /Manager's co-investment policy and expectations for co-investment opportunities in this vehicle.
The Firm will closely monitor the portfolio and based on geographic concentration limits or other portfolio concentration concerns; the Firm may offer co-investment opportunities to Limited Partners (see Section 3.7(h) of the LPA).

4.5.4b) Quantify the use of co-investment capital in previous vehicles.
In prior three credit funds, the Firm did not offer any co-investments opportunities to any of its Limited Partners; however, in other Wolff-sponsored funds, co-investments have been utilized on a limited basis where appropriate (i.e., very large investments or for additional opportunities after the fund has reached its desired exposure).

4.6 Valuation Policy

4.6.1 State and/or provide the Fund's/Sponsor's formal valuation policy.
The Firm's valuation policy is included as Appendix 5.

4.6.2 Summarize the following in practical terms as it pertains to this Fund:

4.6.2a) What personnel within the firm are responsible for maintaining valuations?

The valuation process is managed by our Fund Portfolio Analytics team, in close collaboration with the Credit and Fund Accounting teams.

4.6.2.b) How frequently are valuations updated?
Valuations are updated quarterly, with a comprehensive annual review with timing aligned to the annual fund audit.

4.6.2.c) Are third party appraisals utilized and/or required and with what frequency?
Third-party appraisals may be utilized to substantiate project valuations as part of the annual review process. If appraisals are not ordered, the Company will utilize internal estimates using third party market data where possible to conclude the stabilized value of the project.

4.6.2.d) Describe any review processes (valuation committees, annual audits)
Valuations undergo quarterly updates and reviews with the teams mentioned in 4.6.2.a. On an annual basis, the Credit team compiles a valuation package for each investment that includes various risk ratings, project valuation and the fund's coverage based on the valuation.

4.6.3 Does this policy differ from the Sponsor's prior funds?
No. The valuation policy is consistent with the approach followed by the Fund's predecessor credit funds.

4.7 Limited Partner Advisory Committee ("LPAC")

4.7.1 How are the LPAC members selected; is there a minimum commitment required?
The Fund will have an Advisory Committee composed of a minimum of three voting members and a maximum of five voting members. The members of the advisory committee will be designees of investors in the Fund that are not manager affiliates, as selected from time to time by the General Partner. There is no minimum commitment to participate.

4.7.2 What investors comprised the prior fund LPAC? Where identity/name of the investor cannot be provided due to confidentiality, please provide investor profile (e.g. U.S. Public Pension Plan, U.S. Endowment, Asian SWF, etc.)

- Jonathan Van Gorp, Makena Capital Management
- Jake Heacox, The Townsend Group
- Susan Meaney

4.7.3 Detail the specific items that are expected to be LPAC matters and whether they are review items or require formal approval by the LPAC. For approval items, please include requisite vote for approval.
The limited partner Advisory Committee will be responsible for reviewing and approving any transaction in which:

- The Fund or subsidiary invests in an entity in which the Sponsor directly or indirectly, holds an equity or debt interest;
- Any Manager-related entity enters into a contract with the Fund (or a subsidiary), or relating to a real estate investment in which the Fund (or a subsidiary) has an investment;
- Any Manager affiliate proposes to make a co-investment;
- The Fund is settling a lawsuit for which indemnification would not be available under the LPA;
- An amendment or restructuring is required due to the default of a Manager-related entity with respect to a co-investment with the Fund; or
- Any other material transaction in which the General Partner or Manager has a conflict of interest.

4.8 Use of a Placement Agent

4.8.1 Has or will any person be compensated directly or indirectly for the placement of interests in the Fund? If so, please describe the reimbursement mechanism. Will the Fund ultimately bear any placement expense?

The Firm has not yet retained any person or firm to be compensated directly or indirectly for the placement of interests in the Fund. The Firm may retain a registered broker-dealer to act as a non-exclusive Placement Agent in connection with the offering of limited partnership interests in the Fund. Any placement agent fees incurred or paid will be included in Formation Expenses, which are capped at $750,000 (please refer to Section 3.12(a) and 3.15 of the LPA).

4.8.2 If applicable, provide the name and contact information for the agent and its scope.

N/A

4.9 Environmental, Social, or Corporate Governance (“ESG”) Policy and Practices

4.9.1 For the benefit of prospective fund investors with ESG policy requirements, please fill out the attached ESG Questionnaire.

Please see the attached ESG Questionnaire as Appendix 6.

4.10 Investor Commitments: Provide a current list of investors and commitments signed to-date for this Fund.

WCP IV has not yet held its Initial Closing of limited partner subscriptions.

5. Performance

5.1 Please complete the Townsend fund level performance questionnaire for each prior fund if not already completed. The logon and password that were provided to fill out the initial fund questionnaire also provide access to this template. Contact Nick Mone at nick.mone@aon.com to request access if needed.

Online submission completed.

5.2 Vehicle Summary

5.2.1 Please summarize all prior discretionary vehicles:

5.2.1a) Please complete the Series Performance Template in the attached Excel-based Information Supplement. If this is the first dedicated fund within the strategy, please provide fund level information for any other discretionary vehicles in which the Sponsor or its key professionals have established a track record within this strategy.

Please see Appendix 7.

5.2.1b) Please provide corresponding gross and net since inception cash flows and End NAV in the attached Excel-based template in the Information Supplement.

5.2.2 Briefly discuss each of these prior funds at a high level regarding their particular focus and/or the market opportunity at the time. Include comment on drivers of accretive/dilutive returns relative to the overall fund target.

WCP’s final investment was realized in December 2019. The fund resulted in a net IRR of 12.8% and a net MOIC of 1.37x for its partners, in-line with original projections. The launch of WCP was a response to what Wolff saw as an opportunity to capitalize on the significant demand from developers as advance rates on senior loans decreased and increased regulation made securing construction financing more difficult.

That same dynamic led Wolff to continue its credit strategy with WCP II. WCP II held its Final Closing in June 2017 with $416,550,000 in total commitments. WCP II benefitted from the pipeline, relationships and investment process developed by WCP and has assembled a portfolio of 23 multifamily credit investments, investing approximately 82% of total commitments. WCP II is fully realized as of 2024. The fund resulted in a net IRR of 14.4% and a net MOIC of 1.37x to its partners, in- line with original projections.

The continued market dynamics led to the launch of Wolff Credit Partners III (WCP III). WCP III is partially realized with $510,000,000 in total commitments and 33 investments.

5.2.3 Discuss performance attribution for any funds that underperformed targeted net returns. Describe any adjustments to ongoing strategy or best practices adopted as a result of underperformance.
The actual performance for WCP and WCP II as well as the projected performance for WCP III line up with the target returns for WCP IV of a 14-16% Gross IRR and a 12-14% Net IRR.

5.2.4 Quantify FX impact for all applicable funds; please describe if FX was accretive/dilutive to fund performance.
WCP IV's investment activity will be restricted to the United States.

5.2.5 For unrealized portions:

5.2.5a) Describe remaining exposures and timeframe for full liquidation being assumed in the projections.
WCP III's Investment Period ended in September 2024. WCP III's active investments have contractual maturities through 2029. WCP III's Fund Term ends in September 2029 (with two one-year extensions available), but we expect all investments to be fully realized inside the natural fund term for WCP III.

5.2.5b) Relevant to this strategy, do you currently or have you in the past managed any closed-end fund vehicles that have not liquidated within their stated term inclusive of the number of extensions permitted within the initial agreement? If so, what percentage of the Sponsor's vehicles relevant to this strategy does that represent?
No.

5.3 Deal-by-Deal Track Record

5.3.1 Please provide the Sponsor's investment transaction history in the attached Information Supplement. Please include the full transaction history for the relevant series. If the Fund is a new dedicated strategy, please provide all performance history in the relevant strategy across prior vehicles.
Track record information is available in Appendix 8.

5.3.2 Is your track record based on audited figures? If not, how can we verify its accuracy?
All unrealized returns are based on a hypothetical liquidation. While the track record is not audited, all Fund investment returns for year-end reporting periods tie to audited amounts from the December 31 financials. For example, the Year-End Fair Market Values are based on third-party appraisals and are reviewed and approved by each fund's auditor. All non-Fund investment returns are based on tax returns, settlement statements, property management reports and internal reporting schedules. Also, the track record for Fund investments, through December 31, 2021, has been reviewed by Ernst & Young (excludes investment activity outside of Wolff's funds). Activity recorded in the track record from January 1, 2022, forward has been compiled following the same methodology as the track record information reviewed by Ernst & Young through December 31, 2021; however, we have not yet engaged Ernst & Young to review activity after December 31, 2021.

5.3.3 Does the Sponsor's relevant track record include any quasi-discretionary vehicles?
The Firm's track record includes all of its investment activity since 2010 in its private equity Fund vehicles and its Non-Fund private partnerships.

5.3.4 Do historical IRRs and equity multiples reflect non-promoted capital partner or fund LP results? (i.e. do any returns reflect enhancement through promotes earned as GP capital?) If applicable, please explain any material differences in the calculation methodology or treatment of accounting items in historical IRRs that would not be repeated in this Fund's IRRs.

All Fund returns are presented on a gross basis at the individual and fund levels, and on a net LP basis after deducting out fund expenses and Carried Interest to the GP. Fund returns provided were calculated the same way we will be calculating returns for WCP IV. We have also separately provided investment-level gross returns for the portfolio of one-off syndicated investments; however, terms for this group of investments varied from investment to investment.

5.3.5 Identify and describe the three most significant underperforming assets and detail the reasons for the underperformance. What lessons, if any, did the firm learn from those investments?
To date, all of the three predecessor Fund's credit investments have performed as expected or are currently on track to meet or exceed original proforma returns.

5.4 Reporting Materials

5.4.1 For any unrealized funds within the strategy/series please provide the most recent quarterly report.
Please see Appendix 9.

5.4.2 If available, please provide the latest annual meeting materials or other comparable asset management updates provided to existing investors in unrealized funds.
Not applicable, please refer to the most recently quarterly report, including supplemental schedules on the Portfolio and underlying investments.

5.5 Other Performance

5.5.1 Please provide a list and summary performance of the Sponsor's other vehicles/accounts that involve Fund IC members and other key people managing/overseeing this Fund (response may utilize the format in the provided track record Excel or sponsor's internal formats).
Please see Appendix 8 for the Firm's full track record.

5.5.2 If this Fund will allocate a portion of capital to another of the firm's managed vehicles (such as a broad multi-strategy fund allocating portions to a specialist fund or to another regional fund) provide the historical performance by vehicle of that specialist fund or other region's fund.
WCP IV will not allocate capital to other Wolff-sponsored vehicles.

5.5.3 If available please provide a firm composite.
Not applicable.

6. Fund Structure

6.1 Provide the legal names of the following entities:

6.1.1 The Sponsor, if applicable the parent company of the Sponsor, the Investment Manager, the General Partner, and the entity that is a Registered Investment Advisor.
General Partner: WCP IV Capital Master, LLC
Sponsor: Wolff Principal Holdings, LP
No entity is a Registered Investment Advisor

6.1.2 What entity has fiduciary responsibility to this Fund?
General Partner: WCP IV Capital Master, LLC

6.2 Provide the Fund Structure diagram as illustrating envisioned feeders, parallel vehicles, underlying REITs and any other entities that collectively form the Fund's structure.
Please see Appendix 10.

6.3 Terms & Conditions

6.3.1 Please fill out the Terms & Conditions template provided in Section 8.1.
Completed. See 8.1.

6.3.2 In the case of a US investor, does execution of this particular strategy within the given structure produce tax leakage? If so, please describe and quantify the modeled expectation.

The Fund is a Delaware Limited Partnership that is expected to pass through all taxable income allocations to its partners. However, the Fund is expected to generate UBTI for tax-exempt Limited Partners due primarily from its use of property-level debt. WCP IV also anticipates using a subscription credit facility during its investment period. Our Baseline fund model projects an estimated 250 bps of dilution to net LP returns for tax-exempt UBTI-sensitive LPs. Please note this estimate is a high-level estimate subject to change based on investment mix and ultimate use of leverage.

6.3.3 Based on prior funds and/or the generic fund model for this Fund, at the Fund's targeted return, what amount (percent or basis points) of the expected gross-to-net spread is from (i) fees, (ii) carried interest, and (iii) fund expenses? What are the material items expected to comprise fund expenses?

Total gross-to-net dilution is expected to be approximately 300-350 bps. Dilution from management fees and carried interest are expected to be approximately 300-350 bps, fund expenses are expected to be less than 50 bps. Additionally, the accretive use of the subscription line is expected to offset dilution by approximately 50 bps, lower than some prior credit funds due to assumed lower use given current high interest rates.

Main fund expenses are management fees, third-party administrator, audit, tax, and D&O insurance.

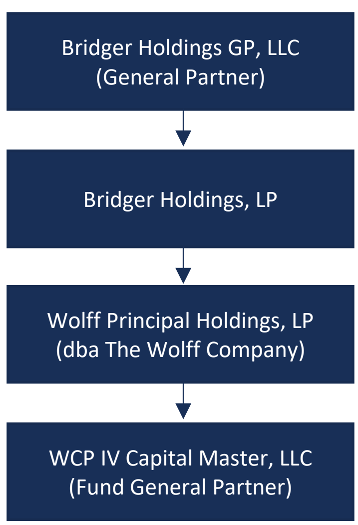
6.3.3a) Describe the firm's methodology for allocating fund level expenses amongst the Fund and its parallel and alternative investment vehicles.

No parallel or alternative investment vehicles are expected for WCP IV at this time. However, if formed, Fund-level expenses would be allocated between the Fund and its parallel investment vehicle ("PIVs") based on the capital commitments of each vehicle relative to the Fund as a whole.

7. Operational & Financial Due Diligence

7.1 Firm Governance

7.1.1 Describe the firm's corporate legal structure including holding companies, subsidiaries and affiliates (please use a flow chart format and include entity legal names).



Wolff controls an in-house general contracting company (Wolff Construction, LLC) and an in-house senior-housing-focused property management company (Revel Communities, LLC).

Through Bridger, Wolff is affiliated with the following investment managers, but which have completely separate investment teams from Wolff:

- Affinius Capital LLC (f.k.a. USAA Real Estate Company, LLC) and entities directly or indirectly controlled by it including, but not limited to
  - Affinius Capital Advisors LLC (f.k.a. USAA Equity Advisors, Inc.)
  - Affinius Capital Management LLC (f.k.a. Square Mile Capital Management, LLC)
- Patrinely Group (Crimson Interests, LLC and entities directly or indirectly controlled by it including, but not limited to, Crimson Capital, Ltd., Crimson Interests GP, LLC) and its clients.

Through Bridger, Wolff is also affiliated with Avenue 5 Property Management.

7.1.2 List members and describe the purpose/scope of formally organized firm management committees (e.g. Management or Executive Committee, Investment Committee, Other Committees (allocation, risk, valuation, compliance, other).

Executive Committee: Members include Jay Petkunas, Jesse Wolff, and Craig Blanchard. The Executive Committee is responsible for the overall corporate strategy and vision of the Firm. Jay Petkunas heads the Executive Committee.

Investment Committee: Members include Jay Petkunas, Jesse Wolff, Craig Blanchard, and Charles Laing. The Investment Committee is responsible for reviewing and approving all investment decisions. Jesse Wolff oversees the Investment Committee.

Valuation Committee: Members include Craig Blanchard, Scott Bashaw, Steve Jasa, Matt Perrin, and Charles Laing. The Valuation Committee is responsible for reviewing and approving all valuations. Steve Jasa heads the Valuation Committee.

7.1.3 If applicable, what is the Board of Directors role with respect to strategic direction, oversight, and/or governance of the Sponsor?

Not applicable.

7.2 Legal & Compliance

7.2.1 Provide your firm's regulatory registrations including the legal name of the regulated entity(s), the jurisdiction and the regulatory authority. For this Fund, what is the name of the entity that is a Registered Investment Advisor?

The Sponsor is not currently a Registered Investment Advisor.

7.2.2. Provide Form ADV Parts 1 and 2.

Not applicable. Please see 7.2.1.

7.2.3 Disclosures

7.2.3a) Provide details of any regulatory reviews during the last ten years, including the date and scope of the review and any findings.

Not applicable.

7.2.3b) Has the firm or any senior member of the firm been reported to or investigated by any regulatory authority within the past ten years? If yes, provide full, detailed explanation, including outcome, and a copy of the regulatory body report.

Neither the firm nor any of its senior members has been reported to or investigated by any regulatory authority within the past ten years.

7.2.3c) Have any key individuals, the GP or any affiliated entity ever filed for bankruptcy or had any judgments entered against them?

No key individuals, the General Partner or affiliated entity has filed bankruptcy or had any judgements entered against them.

7.2.3d) Has any investment professional been disqualified as a company director within the last ten years?

No investment professional has been disqualified as a company director within the past 10 years.

7.2.3e) Provide a summary of any historic (past ten years), threatened, or pending legal activity against your firm or affiliates or senior investment professionals.

To its knowledge, the Firm (i.e., Wolff Principal Holdings, LP, along with its downstream affiliates) is not presently a party to any litigation that if adversely decided against it would have a material adverse effect on the Fund. Various property-owning affiliates are parties to unlawful detainer and other collection actions involving tenants at the properties, as well as other routine legal actions, including "slip and fall" actions; however, the Firm does not believe such actions would have a material adverse effect on the Fund. There have been no material civil, criminal or administrative proceedings against the Firm or any of its senior investment professionals' during the last 10 years. None of the senior investment professionals are presently a party to any material litigation that if adversely determined against such party would have a material adverse effect on the Fund and none are pending or threatened.

7.2.3.f) Please disclose any other regulatory or litigation items that could potentially have a material reputational or financial impact on the Sponsor, its underlying investments, or its investors.

To our knowledge, there are no regulatory or litigation items that could potentially have a material reputational or financial impact to WCP IV, its underlying investments, or its investors.

7.2.4 Provide the full bio of your firm's General Counsel and describe the reporting lines of the Legal Department.

Nicole Colyer is the Corporate Counsel for The Wolff Company, where she is responsible for all legal matters including real estate and corporate issues. She previously served as Deputy General Counsel for Arizona Governor Doug Ducey and General Counsel for the Arizona Department of Administration. Nicole's legal career includes handling real estate transactions at ASU, Snell & Wilmer, and DLA Piper. She has been recognized by the National Asian Pacific American Bar Association, Southwest Super Lawyers Rising Stars, and Arizona Corporate Counsel Awards. She served as President of the University of Arizona Law College Association and the Arizona Asian American Bar Association. Nicole earned her bachelor's in finance from the University of San Francisco and her law degree from the University of Arizona.

Nicole reports to Nate Carlson, President, Wolff Development, and is supported in the legal department by a full-time paralegal and a full-time legal secretary.

7.2.5 Provide the full bio of your firm's Chief Compliance Officer and describe the reporting lines of the Compliance Department.

In its current form, the compliance function is overseen by Steve Jasa, the Firm's CFO. Under his oversight, Asset-level legal compliance is then administered by the Firm's Transaction Counsel, Fund-level legal compliance is administered by the Firm's outside fund counsel.

Steve Jasa's bio is included in Appendix 3.

7.2.6 Describe how you monitor compliance issues and/or complaints and how/when those issues are escalated to management for action.

Fund compliance issues are monitored at the investment level each time a new investment is presented to the Investment Committee. Steve Jasa (CFO) and Nicole Colyer (Corporate Counsel) separately prepare and sign compliance memos indicating each investment's compliance with Fund parameters.

7.2.7 Provide a copy of your Code of Ethics.
Please see Appendix 11.

7.2.8 Please describe any breaches in your Code of Ethics and how such breaches were handled.
Not applicable.

7.2.8a) Please provide details on any compliance software utilized by your firm.
Not applicable.

7.2.8b) Describe your compliance training program.
All new employees are provided with "Employee Orientation" that provides them with training on the Firm's compliance procedures and policies. Each new employee is also required to read and sign the employee handbook and indicate that they understand the policies.

On an annual basis, all employees are given additional training to keep them current on all policies and procedures. Employees are required to sign an annual acknowledgement that they have received the training and are committed to following all policies and procedures.

Additionally, the Firm's technology team provides periodic newsletters to all employees that highlights best practices and provides training on any new security systems.

7.2.8c) Provide a copy of your Compliance Policies and Procedures.
Please see Appendix 12.

7.2.9 Please provide copies of your sexual harassment policy/procedures.
Please see Appendix 13.

7.3 Operational Risk Oversight

7.3.1 Describe who at your firm is responsible for overall operational risk oversight and the process by which that occurs.
Please see 7.2.5 above.

7.3.1a) Please provide details on any operational risk oversight software utilized by your firm.
Not applicable given our investment strategy.

7.3.2 Has your firm engaged a third party to perform a SOC1 audit (or SSAE 16 or similar type report)?
While the Firm has not performed a SOC 1 audit, we require Juniper Square, WCP IV's third-party administrator, to perform a SOC 1 audit each year. Answers to the balance of 7.3.2 are directly related to Juniper Square with a copy of Juniper Square's SOC 1 included as Appendix 14.

7.3.2a) Please provide your most recent SOC1 report.
Appendix 14.

7.3.2b) What firm is used for the audit?
Moss Adams

7.3.2c) When was the first SOC1 audit completed for your firm?
Juniper Square has been receiving annual SOC 1 audits since 2021.

7.3.2d) Describe the scope of your SOC1.

The SOC 1 audit examined Juniper Square's description of its asset services, cash collateral management, escrow services, commercial and industrial loan services, fund administration services and securitization services systems for processing transactions for user entities, and the suitability of the design and operating effectiveness of controls to achieve the related control objectives. It is a SOC 1 Type II report.

7.3.2e) Describe any key weaknesses identified in your SOC1 during the last three years and what steps you have taken to address those issues.
No key weaknesses were identified in any of the SOC 1 audits.

7.3.3 List relevant insurance coverages carried by the firm pertaining to its operations and management.
The Firm maintains a Private Equity Liability Insurance program in the amount of $10 Million through Great American E&S Insurance Company. Coverage includes Private Equity Professional Liability (E&O), Private Equity Management Liability (D&O, including Civil and SEC Securities claims) and Employment Practices Liability (EPL).

7.4 Information Technology and Business Continuity

7.4.1 Does the firm have internal IT staff? What is the size of the IT team? Please describe roles.

The Wolff Company has an internal IT team that consists of a VP of Technology, Director of IT, Infrastructure Engineer, Support Specialist, and a Database Administrator. The Company has adopted Enterprise Architecture as well. In total, there is a team of six professionals that are constantly working on the information systems and compliance.
VP of Technology - Oversees and strategizes the entire Wolff Technology group and platform. He seeks out the future state of the platform as a whole while ensuring all policies and procedures are followed.

Manager of IT - Oversees the applications, infrastructure, and security of The Wolff Company. Is directly involved in integration of tools and data into the Wolff platform. Ensures that logs are reviewed, and system is running as expected.

Infrastructure Engineer – Maintains and enhances infrastructure capabilities. Daily interaction with infrastructure and with applications used to ensure security. Also, provides training on how to use the system and avoid potential threats.

Support Specialist – Directly in contact with employees on a daily basis. Handles tickets as well as downloads of specific applications onto devices. Responsible for onboarding and offboarding of employees.

Database Administrator – Ensures data is clean, permissions are managed correctly, sensitive data is protected, backups are working and recoverable in case of system failure.

Enterprise Architect – Responsible for the alignment of business and technology needs. Involved in overview, design, and execution of all needs.

7.4.2 Do you rely on an outside technology firm to manage any of your systems? If yes, which firm?
No

7.4.2a) Describe the due diligence process for selecting this firm.
Not applicable.

7.4.2b) Describe the monitoring process for this firm's activities. Is there a documented service-level agreement?
Not applicable.

7.4.3 Provide a list of systems used by your firm, the purpose of that system and whether internally developed or purchased from a third party (list the name of the third party). Provide a list of hardware used by your firm and its purpose.

- Office 365 for email / SharePoint – Microsoft Product
- SharePoint Servers for file storage – Microsoft Product
- Druva is the secondary backup that is deployed by the Firm – Online Product
- Local Physical Firewall (Model:): Cisco Meraki

7.4.4 If available, provide a network architecture diagram.
Please see Appendix 15.

7.4.5 Do you have a formal Information Security Policy? If yes, please provide a copy.
Please see Appendix 16.

7.4.5a) Describe your physical and application security procedures:
Please see Appendix 16 and Appendix 17.

7.4.5b) How are remote employee's access managed.
VPN access is secured to our on-site location behind Okta Identity Management. Cloud-based servers and the ShareFile cloud-based file-share service enables secure access to critical files from any location with an internet connection.

7.4.5c) Describe your firewall(s). Are firewall logs monitored regularly?
We are currently using Cisco Meraki Firewalls and networks across our organization. Logs from these are monitored by our local IT team as well as Sophos, which is our SOC provider.

7.4.5d) Describe your defense against external security threats.
The Firm has made significant updates to its information security platform to detect, report, and prevent any potential threats. Below is a summary of the security programs currently used to protect information:

- Mimecast (email monitoring)
  - Filters and monitors for suspicious emails sent to Wolff emails.
  - Suspicious Email training for all users
- CrowdStrike Falcon Complete
  - Managed Detection and Response (MDR) service implemented throughout the organization. The live Falcon team monitors and remediates any anomalies in real time across all devices and servers.
- Varonis (PII monitor)
  - Provides constant monitoring of The Wolff Company local and cloud file storage for personal identifiable information. Delivers a summary report of file storage with risk level on who. Lives on The Wolff Company servers.
- Microsoft (permissions management)
  - Manages permissions on servers and other sensitive areas.
- Cisco Meraki – Firewall
  - The firewall and local network infrastructure for The Wolff Company.

7.4.5e) Does the firm utilize an Intrusion Detection System to prevent unauthorized access?
Yes, see 7.4.5d.

7.4.5f) How are mobile devices (phones/laptops) secured in the event of theft or loss?

All Firm-issued phones are iPhones and can be wiped clean through iCloud and Office 365. Additionally, laptops are installed with a remote access management application through Microsoft Intune that allows our IT team to delete the hard drive in the event of theft or loss.

7.4.5g) Are email and text messages encrypted and archived?

Yes. All email messages are encrypted and archived through our Microsoft cloud-based servers. Emails are monitored and filtered through Mimecast and Microsoft for added security. All text messages are encrypted and archived through our Verizon network policy.

7.4.5h) Who has access to the server room?

The server room is locked at all times and only the CEO and IT team have access.

7.4.5i) What is the process to control access for departing employees?

Once it is determined that an employee will be leaving, either voluntarily or involuntarily, the IT team limits or revokes their permission levels. Additionally, the IT team closely monitors all downloads from Company drives to ensure data is not transferred to external storage devices.

7.4.5j) Describe your username and password complexity requirements.

The Firm is on a 180-day cycle to change all passwords. Passwords must include a capital letter, a symbol, and be at least eight characters long.

7.4.6 Describe your process for application change management.

No changes are allowed to standard, Firm-issued software programs. If additional programs are needed by certain departments, they must be approved by the department head and installed by the IT Director.

7.4.7 Provide a copy of your Business Continuity Plan.

Please see Appendix 17.

7.4.7a) Is a comprehensive disaster recovery solution in place to provide system redundancy and ensure protection of critical data in the event of a disaster or system failure?

Yes. Please refer to the Business Continuity Plan (Appendix 17).

7.4.7b) Has a secondary working location been established to which employees should report in the event of a disruption or outage?

No. However, each employee is provided with a laptop computer and has the ability to access shared drives remotely.

7.4.7c) How quickly could you resume business following a power failure or natural disaster?

The Firm has moved approximately 99% of its files to a Cloud-based system, which would result in zero downtime in the event of a power failure or natural disaster at its headquarters in Arizona. However, depending on the nature of the disaster, we do not expect that any of our servers or systems would be down for more than 72 hours.

7.5 Investor Reporting

7.5.1 Does your organization follow the NCREIF/PREA (National Council of Real Estate Investment Fiduciaries Pension Real Estate Association) Reporting Standards for quarterly performance calculations and quarterly report preparation, including all required data elements and financial reporting? Please identify if your funds claim compliance with these Reporting Standards. If not, please explain the alternative processes in place to maintain reporting standards throughout the firm. Are any of the funds in the organization planning to comply with Reporting Standards in the future? What is the status and timeline of those plans?

The Fund's reporting is not NCREIF/PREA compliant. However, the reporting incorporates many of the same standards and practices. For example, the Fund gross and net returns as a part of quarterly reporting.

7.5.2 Provide a sample copy of what investors should expect to see as their periodic performance reporting (If materially different from the request in section 5.4).

Please see Appendix 9.

7.5.3 What frequency will the reporting be delivered and in what time frame (e.g. 45 days after quarter-end)?

The Fund will report to all Limited Partners on a quarterly and annual basis. Below is a description of the reporting and the time frame that can be expected.

Quarterly Updates

- *Quarterly Management Report,* which explains all investments made to-date, all pending investment activity and any other relevant information for the quarter. The report also includes Supplement Schedules of Investments that provide extensive detail on each investment.
- Unaudited *Quarterly Financial Statements*, which include a personalized statement of Partner's Capital summarizing your individual equity investment in the Fund.

Given the lag time required to synthesize investment operating results, these documents will be distributed within 60 days of each quarter-end (i.e., Q1 updates will be posted no later than May 31).

Annual Reports and Information

- *Annual Management Report,* which explains the Fund's annual investment activity, all pending investment activity, the General Partner's outlook on the market and any other relevant information. The report also includes Supplement Schedules of Investments that provide extensive detail on each investment.
- *Audited Annual Financial Statements,* which include a personalized statement of Partner's Capital summarizing your individual equity investment in WCP IV.
- *Annual tax-related materials* (i.e., individual Partner K-1).

Unlike quarterly Fund updates, annual reports and documents will be posted within 120 days of each year-end, due to additional time needed to complete the Fund's annual audit (i.e., Q4 updates will be posted no later than April 30 of the following year). Also, please note that annual tax-related materials may not be posted until June of each year as we must wait to complete the annual audit and receive K-1s from all of WCP IV's sponsors prior to preparing Fund K-1s.

7.5.4 Are physical meetings with investors part of the reporting process?

Physical meetings are not a required part of the reporting process. However, in-person meetings are available upon request and the Fund's management team is always available upon request to meet with the Fund's large Limited Partners and provide updates.

7.5.5 Will returns be presented on a fund-level and investor-level?

Fund performance will be presented on both a fund-level (gross) and investor-level (net) basis.

7.5.6 Describe the process for NAV calculations. Who reconciles the investor-level NAVs?

Fund NAV is calculated each quarter based on the current estimated fair market value of the Fund's investments. Fund NAV is calculated in a joint effort between the Wolff's in-house Accounting team and the Fund's third-party administrator. Investor-level NAVs are determined based on each partners' individual sharing ratio within the fund based on their total capital committed. Investor-level NAVs are calculated by the Fund's administrator and reviewed and approved by the General Partner's Accounting team.

7.5.7 Do you independently calculate IRRs?

Yes. All returns (IRRs and MOICs) are calculated by the Fund's Portfolio Analytics team and the independent third-party administrator. Furthermore, the Fund's auditor recalculates net (investor-level) IRRs as part of the Financial Highlights in the annual audited financial statements.

7.5.8 Describe the Management Fee calculation process.

During the Investment Period the management fee is 1.5% per year, calculated as a percentage of total capital commitments. After the Investment Period, management fees are calculated on invested capital (full definition provided in the LPA) and are reduced to 1.0% per year.

Invested capital, for purposes of calculating the post-investment period fee base, is calculated as follows:

Gross Capital Calls
Less: Capital called for Management Fees
Add: Remaining budgeted Capital Calls
Less: Return of Capital during Investment Period
Add: Reinvested Return of Capital
Post-Investment Period Fee Base

Management fees are paid on the first day of each calendar quarter. Fund accounting prepares the quarterly calculation and submits it to the Vice President, Fund Accounting for review, which is then reviewed by the Corporate Controller who creates an invoice. The invoice is reviewed and approved by the CFO. Once approved, the Assistant Fund Controller follows the Firm's Accounts Payable Expense Policy to pay the management fee.

7.5.9 Who maintains the vehicle's Incentive Fee waterfall model? Is it audited?

The Fund's Incentive Fee waterfall is maintained by the third-party fund administrator and reviewed by the Fund's Portfolio Analytics and Accounting teams. The waterfall model is audited each year by the Fund's third-party auditor.

7.5.10 Will the Fund financial statements be audited annually by an independent auditor and made available to investors?

Yes. The Fund's financials will be audited each year by Ernst & Young LLP.

7.6 Human Resources

7.6.1 Describe how your Human Resources functions are organized.

The Firm's Human Resources function is managed by Dornan McGuire, the Firm's VP of Human Resources. Dornan reports directly to Nate Carlson, President, Wolff Development.

7. 6.2 Describe your recruiting process.

Job openings are posted on internet job boards and sent to external recruiters. Additionally, the Firm has an internal referral incentive program so all job openings are presented to employees of the Firm. The

Talent Acquisition Manager, with oversight by VP of Human Resources, is the main contact for all potential candidates and works directly with each hiring manager to move forward with potential candidates that meets the qualifications. If a candidate lives outside of Arizona, a preliminary phone interview will be held prior to inviting them for an in-person interview. For local candidates, or those who progress past the phone interview, interviews are completed on-site with key people within the hiring department, including, but not limited to, the hiring manager. Depending on the level of the individual being hired, they may be required to participate in several rounds of interviews or case study presentations. For example, all analysts are required to perform multiple case studies, including one presentation to the full Analyst team.

7.6.3 Are background checks and/or other screens performed on all employees?

All employees go through a background check process, which includes National Criminal/Sex Offender Search (felony and misdemeanor search over the past seven years), court searches, social security trace, address locator report, and education and reference checks. Pre-employment credit checks are conducted on certain employees who have control of cash/assets, are directing investments, and/or have fiduciary responsibility. Driving record checks are also conducted on employees in roles where a company vehicle is to be driven.

7.6.4 Describe any training programs.

The Firm provides position-specific training for all new employees during the onboarding process. Additionally, the Firm encourages employees to increase their skills through professional exams (CPA, CFA, etc.) and has a reimbursement program for employees who incur costs associated with passing such exams.

7.6.5 Describe your annual staff review/appraisal process.

All employees complete a self-evaluation, and all supervisors receive the self-evaluations of their direct reports, and 360 peer reviews, where available, to use when completing the annual evaluation. Completed annual evaluations are reviewed by the Human Resources team. Compensation increase guidance is provided to each Department Head by the VP of Human Resources, who then provides recommendations as to how the increases will be allocated amongst employees. Department Heads have full discretion over how increases are distributed amongst the team, provided they remain within budget. The VP of Human Resources compiles all annual increase recommendations from the Department Heads and then receives final approval from the CEO and/or COO. The annual review process takes approximately six to twelve weeks based on feedback received, holidays, and other business events.

7.7 Custody and Controls

7.7.1 Describe the segregation of duties regarding investments, custody, recording, authorizations, monitoring and audit, specifying who is responsible for authorizing and for performing each of these functions.

Custody: The Fund has a strict process for cash custody. Fund-level bank accounts are managed by the Fund Administrator, with constant oversight by the Firm. Fund accounts are currently held at Washington Trust Bank, Wells Fargo, etc. Each Fund typically has three distinct bank accounts:

1. A subscription account receives capital call proceeds and is where the Fund Administrator performs all AML and Patriot Act compliance procedures.
2. An operating account to where capital call proceeds are transferred from the subscription account. The operating account is also used to fund investments and pay Fund expenses.
3. A distribution account where all distribution income is received from investments. Additionally, all distributions to partners are sent from the distribution account.

Additional custody controls include the level of banking access and separation of duties for each member of the Firm and for the Fund Administrator. The Fund has been assigned a main treasury point of contact within the Fund Administrator. That Fund Administrator contact person is responsible for initiating wires from the Fund. Tim Colyar, COO and Adam Fanello, VP – Fund Accounting, provide authorization to certain individuals at the Fund Administrator to approve wires. However, there is strict separation between individuals who prepare the wires, and those who approve them. All wires to new or changed wire instructions must be verbally verified with appropriate personnel inside or outside the company.

Recording: The Fund uses an independent, third-party Fund Administrator, as record-keeper. The Fund Administrator's duties include bookkeeping, financial statement preparation, partner capital account statement preparation, AML procedures, and specific treasury functions (initiating wires and reconciling bank statements), capital call and distribution notice preparation and dissemination. The Fund Administrator prepares the calculations of the hypothetical liquidation for financial reporting at fair value, including the accrued General Partner Incentive at each reporting period. The Fund Administrator also prepares the distribution waterfalls with the allocation of distribution proceeds between the Limited Partners and the General Partner, in accordance with distribution priorities set forth in the Fund Partnership Agreements. Each model is reviewed, recalculated, and approved by the Fund Accounting and Fund Portfolio Management Teams. All investments made by the Fund are recorded by the Fund Administrator, with oversight and review by the Firm's internal Fund accounting group.

Authorizations: The authority to approve investments lies with the Investment Committee (IC). Until an investment is formerly approved by the IC, the Fund investment team must receive varying levels of approval before incurring increasing amounts of pursuit costs or funding additional equity to an existing investment over an initially approved amount. For example, two Wolff Principal signatures are required on pursuit costs between $20,001 and $250,000; however, full investment committee approval is needed for pursuit costs over $250,001.

Such costs must be approved by the appropriate management (Adam Fanello and Steve Jasa) prior to being sent to the Fund's Administrator, for payment/investment. the Fund Administrator will not initiate payments from the Fund without the appropriate supporting documentation, including the appropriate approvals.

Monitoring: The Monitoring function with respect to internal controls around investments is performed both by the Third-Party Fund Administrator, as well as the Investment Committee. Monitoring activities include:

- Investment due diligence and approval;
- Legal compliance activities;
- Quarterly and annual financial statement review by key personnel and by Fund Administrator; and
- Compliance procedures performed by Fund Administrator to ensure investments are only made when supported by appropriate legal documentation and IC approvals.

Audit: Each fund is required to prepare financial statements in accordance with US GAAP, which are then audited annually by qualified, independent audit firms. The Vice President – Fund Accounting oversees the preparation of the annual financial statements and coordinates the audits of each fund with the outside audit firm, with final sign-off required by the CFO – Investment Management and CEO. With respect to investments, a key aspect of the annual audit is Wolff's obtaining third-party valuation reports/appraisals for each investment in each fund.

It is important to note that Juniper Square obtains a SOC 1 audit on an annual basis of their services and systems relevant to their fund administration and treasury functions. Each year the Firm will receive and review this report. Juniper Square's SOC 1 report is included as Appendix 14.

7.7.2 Does the firm have a non-investment group that provides control oversight?
No.

7.7.2a) If yes, provide the titles of the members of that group and the functions they provide.
Not applicable.

7.7.2b) Who at the firm is responsible for back-office oversight and operations?
Steve Jasa, CFO – Investment Management, is responsible for back-office oversight and all operations and financial reporting related to the Fund.

7.7.3 Does the firm use or intend to use third party administration for the Fund? If yes, what firm?
Yes, we plan to use Juniper Square.

7.7.3a) How was the third-party administrator selected?
Juniper Square was selected after being recommended by industry experts, discussions from Wolff leadership, and interviews with several fund administrators.

7.7.4 Does the firm have a formal cash controls policy in place? If yes, please attach.
Yes. Please see Appendix 18.

7.7.4a) Is the policy regularly reviewed to determine whether controls are operating as intended and who conducts this review?
Yes. The policy is reviewed regularly by Steve Jasa, CFO-Investment Management, Tim Colyar, COO, and Adam Fanello, VP- Fund Accounting.

7.7.4b) Are cash movements authorized by a single signature?
No, any cash movement must be authorized by at least two individuals (and sometimes three), depending on the transaction amount.

7.7.5 Describe the operational process and procedure used to call capital as well as make a distribution, and what approvals are required before a capital call or distribution will be made.
Please See the Firm's cash controls policy in Appendix 18.

7.7.6 How often are the custodial accounts reconciled? Who performs the reconciliations? How are differences tracked and corrected?
The custodial accounts are reconciled on a monthly basis by the Fund Administrator with oversight and review by the Firm's internal accounting group.

7.7.7 Does the Fund's annual audit include an auditor review of operational controls? If so please describe.
The Fund's annual audit includes a review of internal controls over financial reporting relevant to the Fund's preparation and presentation of the financial statements. As part of that review, the third-party audit team meets with individual members of the Firm involved in the various processes and procedures used to properly prepare the financial statements. For example, each year the audit team does an in-depth review of the quarterly distribution process by speaking with each member of the team involved. They request support documentation for approvals of gross distribution amounts, individual partner calculations and the final transmission of distributions.

7.8 Third Party Vendor/Service Providers Review

7.8.1 Please provide:

Function	Third Party Provider/Advisor	New or Continuation of Existing Relationship?	Expense of the Manger, Fund, or the Asset?
Data/PI	Varonis Microsoft Druva	Existing	Manager
Cyber Security	Sophos Crowdstrike Mimecast	Existing	Manager
PAM	Microsoft	Existing	Manager
Accounting	Yardi	Existing	Asset
Fund Administrator	Juniper Square	Existing	Fund
HR	Paylocity	Existing	Manager
Outside Counsel	Goodwin & Proctor	Existing	Fund
Market Data/Research	CoStar GreenStreet	Existing	Manager
Investor Portal	Juniper Square	Existing	Fund
Property Management	Avenue5 (Related Party)	Existing	Asset
Property Appraisals	Colliers CBRE	Existing	Asset
Audit	Deloitte Ernst & Young	Existing	Fund
Tax	Deloitte Ernst & Young	Existing	Fund

7.8.2 Describe the selection and approval process for third party service providers.
All of the service providers above have been used by Wolff in the past. All service providers are reviewed on a regular basis to ensure quality of work product and reasonableness of fees.

7.9 Financial Statements
7.9.1 Describe the Sponsor's current financial position.

7.9.1a) Is the Sponsor currently viable? What are current sources of revenue?
Yes, the Sponsor is currently viable. Revenue is derived primarily from a combination of management fees from its discretionary funds, development fees from its active portfolio of development projects currently under construction, and distributions of carried interest from liquidating funds.

7.9.1b) If currently operating at a deficit, what capital source(s) are responsible for funding operational shortfalls? What is the minimum fund size and Management Fee required to operate breakeven?
Not applicable.

7.10 Insurance Coverage(s): Does the Sponsor/Manager maintain fiduciary liability, fidelity, key person, or other similar business insurance coverage(s)?
The firm maintains a Private Equity Liability Insurance program with Great American E&S Insurance Company providing the primary policy in the amount of $10 Million. Coverage includes Private Equity Professional Liability

(E&O), Private Equity Management Liability (D&O, including Civil and SEC Securities claims) and Employment Practices Liability (EPL).

8. Appendix

8.1 Terms and Conditions

Fund Name: Wolff Credit Partners IV

I. Fees and Expenses

Management Fee:

1. 1.50% of Commitments per year *during* the investment period.
2. 1.00% of Invested Capital per year immediately *after* the investment period. If applicable, invested capital or NAV is computed at the beginning of the period.
3. Will the rate decline after the base term of the fund ends?

   ☒ Yes ☐ No [if yes, please describe here]
4. If used, please define invested capital.

   ☐ Capital used to acquire unrealized investments (but not capital used for expenses).

   ☒ Other Actual capital contributions and capital that is committed or reasonably budgeted for additional investments identified by the Fund, and for Fund expenses, less any capital called for management fees.
5. Will any manager overhead expenses be borne by the Fund or the investors?

   ☒ Yes ☐ No Please refer to section 3.12 of the LPA. The partnership will reimburse the General Partner and its Affiliates for specific expenses incurred in the formation, operation, and administration of the partnership:
6. [please insert any additional comments/explanations/tiers here]

Other Fund-Level Expenses:

1. Estimated organizational expenses: $750,000
2. Are the GP's org expenses paid by the Fund (and included in the figure above)? ☒ Yes ☐ No
3. Maximum organizational expenses borne by the Fund: $Included in formation expense
4. Estimated ongoing expenses (annual amounts):
   - Broken deal: $$75,000 (during Investment Period only)
   - Professional fees for fund administration: $$120k annually plus $2,500/investment (estimated total $1.3MM over fund life)
   - Other: $Other: Subscription Credit Facility – We expect the Fund to incur annual expenses related to a planned Subscription Credit Facility. The amount of these expenses will ultimately be based on a number of factors, including third-party legal teams used, the size and duration of the facility, as well as to-be-negotiated (i) origination/up-front fees, (ii) unused commitment fees, and (iii) extension fees. Interest expense is also unknown and will ultimately be based on changes in SOFR and the actual usage of the subscription credit facility (e.g., average outstanding draws).

Other Fees:

Type	Payor	Amount	Market-Rate Requirement	Approval Requirement	% Offset Against Mgmt Fee
☐ Acquisition / Closing	[select option]	% of [select option]	☐	[select option]	%
☐ Disposition	[select option]	% of [select option]	☐	[select option]	%
☐ Leasing	[select option]		☐	[select option]	%
☐ Construction	[select option]		☐	[select option]	%
☐ Development	[select option]		☐	[select option]	%

☐ Other Property Mgmt	[select option]	☐	[select option]	%
☐ Monitoring / Oversight*	[select option]	☐	[select option]	%
☐ Director	[select option]	☐	[select option]	%
☐ Break-Up	[select option]	☐	[select option]	%
☐ Warehousing	[select option]	☐	[select option]	%
☐ Other [please describe here]	[select option]	☐	[select option]	%
☐ Operating Partner	[please describe the terms of anticipated operating partner arrangements here]			

* Includes budgeting, strategy, debt financing, reporting and similar matters.

Other Issues:

Please use this space to describe any material fee and expense provisions that are not addressed above.

II. Distributions

Basic Waterfall

1. Capital Returns.

Does the Fund have a *fully-pooled waterfall* (requiring all contributions and payments to be returned before the GP receives any carry) or an *interim carry waterfall* (allowing carry to be paid as deals are realized)?

- ☒ *Fully-Pooled*
- ☐ *Interim Carry*, with the Fund required to return each of the following (along with the initial preferred return) before any carry is distributed:
  - ☐ Realized and written-off investments
  - ☐ Write-downs
  - ☐ Management fees [select]
  - ☐ Organizational expenses [select]
  - ☐ Other fees and expenses [select]

Are there any LP contributions or payments that are _not_ required to be returned (other than interest-type payments from LPs that don't participate in the initial close)? ☐ Yes ☒ No

2. Preferred Return

What is the Fund's preferred return rate? 7.00 %

How frequently is the preferred return compounded?
Daily

Over the life of the Fund, will the preferred return computation (for a first-close investor) be equivalent to an IRR calculation on all LP contributions, payments and distributions? ☒ Yes ☐ No

3. Second-Tier Preferred Return

Complete only if the Fund has two preferred returns. The GP's initial share of the profit (between the first-tier and second-tier preferred return hurdles) is %. That sharing continues until the investors have achieved a second preferred return of %. The second preferred return compounded.

4. Catch-Up.

Complete only if applicable. The catch-up to the GP is 50 % of incremental distributions.

5. Split.

After all preferred return hurdles and any catch-up, the GP will receive 10% of incremental distributions.

6. Enhanced Carry.

Complete only if applicable. If the investors achieve an IRR of , the carried interest will increase to % of incremental distributions.

Other Waterfall Issues

1. Current Income.

Can proceeds generated by an unrealized investment be distributed outside the main waterfall?
☐ Yes ☒ No

If the Fund does not return all capital up front, is it possible for current income to be distributed as carried interest under the waterfall before investors have received (i) the cumulative accrued preferred return on all realized and written-down investments and (ii) the accrued preferred return on the investment that generated the proceeds that are being distributed?
☐ Yes ☐ No ☒ N/A

2. Deemed Distributions.

Does the Fund permit deemed distributions for any of the following?

- ☐ Foreign withholding or other similar taxes paid by the Fund, the amount of which is determined with reference to the status of the investor.
- ☐ Other foreign taxes (income taxes, withholding taxes paid by fund subsidiaries, transfer taxes, etc.) that generate a *usable* tax credit (accounting for the tax status of investors).
- ☒ Any other tax payments, regardless of whether they generate a usable tax credit.
- ☐ Other [describe here]

3. Other Issues.

Please use this space to describe any material distribution terms that are not addressed above or to clarify any responses above. The Fund may withhold from distribution proceeds any amounts required to discharge a Fund obligation or tax liability of a Partner, with such withholding amount deemed to have been distributed to such Partner.

Protections Against Over-Distribution

Clawback triggers (check all that apply)

☒ Carried interest that exceeds 20% (or other target amount) of cumulative net profit
☐ Cumulative LP distributions that fall below a return of capital plus a complete preferred return

Clawback type

☐ Pre-tax
☒ Post-tax

Clawback timing
(check all that apply)

☒ Liquidation
☐ Interim

Clawback security

☐ Personal guarantees. Does any guarantor have joint and several liability? ☐ Yes ☐ No
☐ Holdback based on cumulative fund valuation (*i.e.*, a fair value test or a carried interest reserve account) [please describe here]
☐ GP reserve [please describe here]
☐ Escrow [please describe here]
☐ GP non-carried interest or mgmt fee stream [please describe here]
☐ Other [please describe here]

Has any predecessor fund (or any other vehicle managed by the manager or its affiliates) ever experienced any of the following?

☐ A clawback
☐ Carried interest that exceeds 20% of cumulative net profit*
☐ Cumulative LP distributions that fall below a return of capital plus a complete preferred return*

* Determined at the time of actual liquidation or, in the case of an ongoing fund, on the assumption that the Fund liquidates today based on the fair market value of its assets.

Will the Fund liquidate in accordance with capital account balances?

☒ Yes
☐ No

If the Fund will liquidate in accordance with capital accounts, please describe any situation in which the capital accounts could generate a different result for investors than the distribution and other provisions described above. None contemplated.

Transfer Restrictions

Please describe restrictions on the GP's ability to transfer its interest in the Fund.	The GP may not transfer its GP interest to any person other than a Sponsor Affiliate, with written notice of any assumption of the GP obligation to be delivered to the Limited Partners.
Please describe restrictions on the ability of the GP's members to transfer their interests in any carry. Do the restrictions apply both flat transfers *and* pledges?	There are expected to be restrictions in the General Partner's employee documents that restrict all participants from transferring or pledging their interests in the carry.

III. Commitments and Contributions

Commitments

Please indicate:

Total expected fund commitments: $500,000,000
Total commitments from the GP as a general partner: $0
Total commitments from the GP and its affiliates as limited partners: 5% of the aggregate commitments to the Fund, but at no point less than $20 million.

The minimum commitments required for an initial closing: N/A
The maximum commitments that the Fund will accept: $600,000,000
The minimum amount that the Fund will accept from any investor: $5,000,000 (with GP discretion to accept lower amounts)

In what currency will the Fund be denominated? US Dollars

Capital Deployment

Does the Fund have a commitment reload that allows distributions to be recalled for future investments or other purposes?

☒ Yes ☐ No Any capital returned during the Investment Period can be recalled for future investment activity.

Does the Fund have an LP giveback that allows distributions to be recalled to fund indemnification obligations or other expenses?

☒ Yes ☐ No Distributions can be recalled to fund indemnification obligations or other fund expenses. The Firm has never had to do this in its experience as a fund manager.

Does the Fund limit the extent to which investment receipts can be recycled (*i.e.*, used to fund new investments or expenses rather than distributed)?

☒ Yes ☐ No Capital may be recycled into new investments. Profits must be distributed.

Are investors required to pay management fees or any other expenses directly?

☐ Yes ☒ No [if yes, please describe here]

IV. Fund Governance and Operations

Deal Flow / Time and Attention

Exclusivity

Until the expiration of its investment period, will the fund that is now being offered be the only vehicle managed by the manager and its affiliates that is making investments that fit within the Fund's general strategy?

☐ Yes ☒ No Please see sections 3.17 and 3.20 of the Fund's Limited Partnership Agreement for more detail on exclusivity and exceptions to Partnership Exclusivity.

Until the expiration of the investment period, will the manager or any of its affiliates be permitted to invest for their own accounts (other than through the Fund) in investments that fit within the Fund's general strategy (including co-investments)?

☒ Yes ☐ No Please see sections 3.17 and 3.20 of the Fund's Limited Partnership Agreement for more detail on exclusivity and exceptions to Partnership Exclusivity.

Investment Period

How long is the investment period (assuming no early termination)? 24 months from the Final Close

The GP will have the ability to terminate the investment period after % of commitments have been (i) ☒ invested or used for expenses, (ii) ☒ committed for investment, (iii) ☐ reserved for expenses or (iv)

The LPA does not have a defined % of commitments invested that would allow the general partner to terminate the investment period.

The Investment Period starts on the Initial Closing Date and typically runs until the second anniversary of the Final Closing Date. However, there are a few scenarios that could cause it to end earlier:

- Advisory Committee Extensions: The Investment Period may be extended for up to two additional six-month periods with the Advisory Committee's approval.
- Limited Partner Vote: Limited Partners representing at least 70% of total Capital Commitments can vote to terminate the Investment Period early.
- Key Personnel Changes: If key team members are no longer actively involved in managing the Fund and Limited Partners do not approve a continuation, the Investment Period will end.
- General Partner Withdrawal or Removal: The Investment Period will terminate if the General Partner is withdrawn or removed.

- Unforeseen Changes: If significant changes in laws, regulations, or market conditions make continuing the Investment Period impractical, the General Partner, in consultation with the Advisory Committee, may decide to end it early.

Investor Benefits

MFN

Will Townsend clients be offered MFN status?

☒ Yes, all clients
☐ Yes, only discretionary clients
☐ No
☐ Yes, subject to the following limitations:

Major Limited Partners

Does the Fund have the concept of a "major limited partner"?

☐ Yes
☒ No

If yes, please describe:

(i) the benefits available to major LPs
(ii) thresholds for participation

Will Townsend's discretionary clients have their capital aggregated for purposes of determining the availability of MLP status and other rights?

☐ Yes
☒ No
☐ Yes, subject to the following limitations:

Time and Attention Covenants

Investments

How much equity is the Fund projected to invest (as a percentage of total commitments)? Please account for the effect of re-loads and recall provisions, as well as the effect of fund expenses. 85%

What is the equivalent projected figure for the Fund's predecessor? 90.4% (projected for WCP III)%

What holding period is expected for a typical fund investment? 3-4 years

Please describe any key-person or key-team default remedies, along with any time and attention covenants. A Key Person event will have occurred if any two of the following: Jesse Wolff, Jay Petkunas, Charles Laing, Craig Blanchard, and Steve Jasa cease to work substantially full-time for the real estate investment business of the GP, unless within 90 days of such even, the Advisory Committee approves the GP's ability to continue to make new investments.

Term

What is the Fund's base term? Nine years from final close

For what length (if any) can the GP extend the term without LP or advisory board approval? None

Describe any fee rate reductions during term extension periods.

Remedies

No-Fault Remedies

Remedy	Required Vote
☒ GP / manager removal	75% of LPs
☒ Termination of Investment Period	70% of LPs
☐ Orderly fund liquidation	N/A% of LPs
☒ Other Voluntary withdrawal of the GP	50% of LPs

Consequences of removal (particularly with respect to the GP's carry): If removed for cause and the Fund suffered a monetary loss, no payment of carry until the Fund has been reimbursed. If removed without cause, GP is entitled to receive carry following the waterfall under a hypothetical liquidation at fair market value as of the date of removal.

Removal for Cause

Definition of cause: The GP has committed any acts constituting (i) gross negligence, fraud or willful misconduct that has a material adverse effect on the fund; or (ii) any the GP, Jay Petkunas, Jesse Wolff, Craig Blanchard or any other Key Person is convicted of Fraud.

Required vote: 50% of LPs

Consequences of removal (particularly with respect to the GP's carry): If removed for cause and the Fund suffered a monetary loss, no payment of carry until the Fund has been reimbursed. If removed without cause, GP is entitled to receive carry following the waterfall under a hypothetical liquidation at fair market value as of the date of removal.

V. Tax and Regulatory Issues

UBTI

What techniques will the Fund use to reduce the amount of UBTI incurred by foundations, endowments, ERISA plans and other tax-exempt investors?

- ☐ Fractions rule
- ☐ Private REITs
- ☐ Non-US blocker
- ☐ US blocker issuing debt and equity to investors
- ☐ Group trust
- ☐ Opt-outs
- ☐ Insurance company separate accounts
- ☒ Other None

What level of effort will the manager use to minimize UBTI? the devices listed above will always be used

ERISA

What techniques, if any, will the Fund use to avoid having plan assets?

- ☒ Benefit plan investors representing less than 25% of commitments
- ☐ VCOC qualification
- ☒ REOC qualification
- ☐ Other Wolff prefers to limit benefit plan investors to less than 25% of total commitments but may rely on the REOC qualification and has experience doing so with a prior fund.

International Tax

Pre-Tax Returns

Please indicate the Fund's projected *net* IRR for investors *before* U.S. or non-U.S. withholding taxes and other taxes payable by the Fund that are determined with reference to the tax status or residency of investors. 12-14%

U.S. Investors

Please indicate the Fund's projected *net* IRR for U.S. investors *after* non-U.S. withholding taxes and other taxes payable by the Fund that are determined with reference to the tax status or residency of U.S. investors (ignoring the possibility of tax credits being applied to offset U.S. taxes). N/A%

Please describe the techniques used to mitigate non-U.S. withholding taxes and other similar non-U.S. taxes. N/A. We do not expect foreign investors.

Non-U.S. Investors

Please indicate the Fund's projected *net* IRR for non-U.S. investors *after* withholding taxes and other taxes payable by the Fund that are determined with reference to the tax status or residency of investors (ignoring the possibility of tax credits being applied to offset domestic taxes in an investor's home country).

German Investors	%
French Investors	%
Australian Investors	%
Israeli Investors	%
UAE Investors	%
Japanese Investors	%

Please provide the information requested above only to the extent that it is readily available without requiring incremental work. We understand that assumptions and estimates will be necessary. Depending on client interest, we may ask for information about specific countries.

Please describe the techniques used to mitigate foreign withholding taxes and other similar taxes. N/A. We do not expect foreign investors.