Investment Request Cover Sheet (to be attached or filed with each set of investors)				
IC Number:	**8085**	**Date:**	6/9/2025	
Purpose of Request:	*Wolff Credit Partners IV Stage 3 Due Diligence – subsequent discussion*			
Client Name				
Underwriter	**Name:**	**Chris Cunningham**	**Signed:**	
Regional Oversight	**Name:**		**Signed:**	

Investment Committee (to be completed by Chairman or appointee following meeting)			
Meeting Date:	6/13/2025		
Decision:			
Chairman or Appointee:	*Jay Long*	**Date:**	Click here to enter a date.

INDETAIL

WOLFF CREDIT PARTNERS IV L.P.

Preferred Equity Financing on New US Apartment Development

April 2025

Trade Secret and Confidential

Table of Contents

EXECUTIVE SUMMARY

OVERVIEW

Review Date	Rating	Prior Vehicle Rating
April 2025	**Buy**	Buy

Wolff Principal Holdings ("Wolff or the "Sponsor") is forming Wolff Credit Partners IV ("WCP IV" or the "Fund"), a $500 million closed-end commingled fund for preferred equity investments in US multifamily development projects. The Fund targets a 12%-14% net IRR and a 1.4x to 1.5x net multiple.

Primary Strategy: The strategy was designed to capitalize on the significant impact of post-GFC financial regulatory change in development/construction bank financing conditions, and as a consequence, where preferred equity financing for new development prices. The Fund targets a 65% to 85% LTC position in the capital stack, structuring the capital with a contractual pay rate of approximately 15%, finite term of typically 3 years, and foreclosure ability. The Sponsor focuses on amenitized non-luxury, mid-sized apartment projects in MSAs with above-average growth in population, high employment, growth in job formation, and above-average personal income levels. The submarket's vacancy is generally low and net absorption positive/above regional averages, especially for the new product type being built. WCP borrowers are a mixture of longer-term hold sponsors and shorter-term hold merchant developers.

Sponsor:

HQ Location	Scottsdale, AZ	**Parent**	Bridger Holdings (joint family office)
Ownership	Privately-owned	**Founded**	1949
Employees	399	**AUM**	$3.4 billion equity (as of Dec 2024)

Performance (as of September 30, 2024):[1]

Vehicle	Fund Size ($M)	Vintage	Assets	Projected Life-of-Fund Net IRR	Fair Market Value			Realizations		DPI
					Net IRR	Net EM	IRR/EM Quartile	% of Projection	% of Transactions	
WCP	$233.0M	2014	16	12.8%	12.8%	1.4x	1Q / 1Q	100%	100%	1.4x
WCP II	$417.0M	2018	23	14.4%	14.4%	1.4x	1Q / 1Q	100%	100%	1.4x
WCP III	$510.0M	2021	29	12.7%	10.9%	1.1x	2Q / 3Q	7%	14%	0.2x
WREP I	$294.0M	2010	17	17.1%	17.1%	1.5x	2Q / 3Q	100%	100%	1.5x
WREP II	$483.5M	2013	23	14.0%	14.8%	1.5x	2Q / 3Q	100%	100%	1.5x
WREP III	$650.0M	2016	31	22.0%	22.8%	2.1x	1Q / 1Q	81%	77%	1.8x
Kandle	$1,400.0M	2019	51	12.4%	6.5%	1.2x	3Q / 3Q	16%	24%	0.3x

Portfolio Characteristics:

Vehicle Structure	Closed-end commingled fund	**Risk Segment**	Value Added
Targeted Size	$500 million ($600 million cap)	**Sponsor Co-Invest**	5% ($20 million max)
Investment Period	2 years from Final Close	**Fund Term**	8 years from Final Close
Avg. Investment Size	$15 million	**Typical Business Plan**	3- to 4-year hold
Fees:			
Management Fee	1.5% on Committed through Investment Period; then 1.0% on Invested thereafter.	**Incentive Fees**	10% of total profits, subject to a 7% preferred return followed by a 50/50 catch-up

[1] The quartile rankings displayed in the table are based on a non-core debt fund peer set for Wolff's credit funds and relative to a non-core equity fund peer set for Wolff's equity funds.

Status: First Close expected June 2025. The Fund is expected to be open an additional twelve months unless capital raising progresses more quickly.

COMPARATIVE ADVANTAGES

1. Preferred Position

The Fund defensively targets a preferred equity position within the capital stack and underwrites return ranges typically found in levered value added equity funds. The Fund position is (i) wholly owned, (ii) thickly tranched at 20% of the capital stack, (iii) senior to meaningful subordinated borrower equity (~15%), and (iv) devoid of additional financing. Investments are structured with a contractual pay rate, fixed term, and foreclosure ability. This structure provides a reasonable cost basis and control should the borrower default in a mild/mid-severity downside scenario. The projects themselves, in the event of a lender takeover, are designed to deliver an apartment with reasonable asking rents for the target markets' upper-median income, and growth sub-markets that still have a favorable supply/demand balance. Wolff's capabilities in both equity and debt allow for a more seamless transition in the unlikely event a takeover is necessary though this has never happened within the credit team.

2. Experienced Owner/Operator/Developer

Wolff is a well-qualified capital provider; an apartment developer with a varied set of capabilities , including both building new properties while also lending its own generational family money (and third-party capital) to other like-minded developers. The Sponsor operates within its core competencies, with strong alignment, and in-house resources. The current senior team has developed, acquired, or financed over 65k residential rental units since 2000, average more than 26 years of experience, and have worked together for an average of just over 12 years. Wolff is a well-established name with an extensive network and longtime industry relationships, including repeat borrowers. Investing with a group like this should provide better deal selection, reviews on developer underwriting assumptions, active oversight, and better project management should the Fund be in the unfortunate position to need to take over the project.

3. Alignment

The Sponsor is well-aligned, reliant upon fund management and incentive fee revenue for 90%+ of its revenues, and significantly investing its own capital in all its sponsored vehicles. GP and related party commitments in the Credit series have been significant in each of the last three vehicles, including $20+ million from the Sponsor and Wolff family, multiple millions contributed by fund team members, and additional capital from other families within the broader parent company hold co. Additionally, Wolff Holdings accounts for one-third of the revenue and 40% of the operating profits of its parent company.

4. Track Record

The credit track record is strong on an absolute and relative basis. The Firm's overall track record is more substantial, spanning the past 20 years meaningful realizations and clean attribution to the family and senior team. The overall composite shows consistency over time without concentration or notably wide dispersion of returns, and no losses on realized transactions. WCP has experienced no credit losses or NPLs across its investment history and no credit investments are projected to lose capital. Projected unrealized losses represent less than 10% of the composite and are exclusively related to the equity business. The Firm's commingled fund track record began with a 2010-vintage equity fund. Credit funds I and II are top quartile and WCP III is still relatively early with very few realizations. Wolff paused investments following the global pandemic, which delayed deployment of Fund III. WCP III investments at the asset level are projected to meet or exceed the target IRR and multiple Fund returns are slightly lower than anticipated given the higher gross to net spread from the fund's extended investment period. However, Wolff's patient capital deployment appears to have served investors well.

5. Market Need

The Fund is providing much needed financing for development projects today, which today can otherwise be unavailable or uneconomical for many potential borrowers. This financing allows developers to continue working to solve the country's significant housing shortage. Most of the housing projects are also naturally affordable, generally targeting rents at 75-100% of AMI in each area.

6. No Additional Leverage

Similar to other direct comparable financing options in this space, the Fund does not utilize financing other than a subscription facility. Certain industry peers make senior construction loans and use additional financing at high advance rates to boost returns, while this fund does each deal all equity, removing risks associated with a finance provider such as recourse and crossed-collateralized exposures.

7. Favorable Terms and Conditions

The overall fee load is favorable compared to the average Value Added fund targeting similar gross IRRs. The fee load is very similar to the average closed ended debt fund, which on average execute a lower gross returning strategy. Further, the Fund has an extensive pipeline and the Sponsor expects transactions totaling ~$120 million (over 20% of the Fund) will be closed in late June or early July. No capital calls have occurred and these initial deals are expected to be funded with a subscription facility. By the time of the first capital call which may not take place until shortly after the Final Close, accrual amounts recognized on closed deals should be in excess of Management Fees.

The accrual-based return is tax advantaged, treated as capital gain, not income.

POTENTIAL ISSUES AND CONCERNS

1. Accrual Structure

The preferred equity structure Wolff employs has no current pay component, but is fully accrual-based. Quarterly returns are derived from recognition of straight-line accretion. The cash flow occurs only upon repayment at term. Such a back-ended cash flow structure increases the risk profile relative to strategies with a current pay element.

Discussion: The non-cash accrual structure is both what makes Wolff preferred by borrowers, so the Fund competes better than many other debt capital providers. In lieu of a reserve for current coupon payments, project sponsors fund their equity first and provide personal guarantees of repayment on any initial portion of Wolff capital used prior to a sponsor's full equity being funded (if ever applicable).

2. Elevated Uncertainties in Market Conditions

Compared to developing during the prior growth cycle, developers building in the current environment face greater variability in construction costs, timelines, and the targeted future rents on each project. Tariffs, inflation, and higher interest rates have considerably impacted the economics on new development. Today, Wolff conservatively adjusts developer's expectations when underwriting the viability of a deal.

Discussion: Conditions ensure limited new supply in the short run due to debt and equity capital availability. Risk in this product is compensated through via return premium, coupled with significant risk management within both strategy and execution.

Regarding risk management within the strategy and the execution:

- Wolff targets/avoids certain project sponsors.
    - Project sponsors typically (i) fund all their equity first and (ii) provide completion guarantees plus any recourse and any repayment guarantees required by the senior debt provider, and (iii) operate

under a guaranteed maximum price contract. Guarantees name Wolff as well, giving them direct recourse to the project sponsor specifically for the default interest in excess of the initial contractual rate. Wolff has highlighted the importance of remaining disciplined on guarantor requirements in the uncertain cost environment.

  - Sponsors with greater risk may also be required to provide additional cash reserves in escrow (or deferred development fees) until reaching specific outlined project hurdles. Those developing for their own balance sheet have a development spread as a cushion.
  - Several factors immediately disqualify a sponsor or investment, including fraud or other disclosure omissions later uncovered in background checks, negative development margins, or inability to structure a recognition agreement[2] with the senior lender.
- Wolff specifically focuses on new product with reasonably affordable rents to the targeted renter-class.
  - It is not the highest-rent/luxury product where much supply was delivered pre-pandemic.
  - Locations tend not to be the highest construction cost areas such as dense urban core and gateway cities such as NYC and San Fran and LA, but surrounding areas with accessibility to transit, near high growth affordable cities such as Sacramento, Scottsdale, Denver and Boulder, Dallas and Irving, Atlanta, Ft Lauderdale, Charlotte, Durham, Pittsburgh, Kansas City.
- Control/governance:
  - Wolff has influence with rights, consents, and other control provisions covering major decisions during the project such as plan/specification changes and budget or timeline modifications.
  - In the event of a default, Wolff's path to the asset is a sponsor removal right, cure rights and a pre-approval from senior lender to name themselves as qualified operator.
- Should WCP IV step into a project, it will on average have a cost basis substantially below original cost and have an amount of uncalled Fund capital by design (~15% of committed capital for post-Investment Period follow-ons) to manage an event as seamlessly as possible. Because of the (lower) cost basis of the Wolff position, investment return sensitivities have some reasonable margin in cap rate and NOI assumptions to breakeven points.
- Tariffs:
  - Wolff is monitoring the ongoing tariff negotiations and potential impact in real time. Prior to the tariff announcements in early April, Wolff's estimates based on industry surveys of various development groups assumed tariffs could result in a roughly 1.5% cost increase on residential development projects. General contractors have recently found savings in project buyouts as subcontractors are pricing aggressively with fewer active development projects.
  - Current estimates are higher, with most developers assuming a 4-5% cost increase if tariffs are not negotiated down. According to Wolff, most general contractors operate with a very low margin (~4%) so such a change would be material.

Regarding the return premium in exchange for development risks:

- Development financing demands a 300-500bps premium over similar LTC value-add financing, if available. This variation is a direct result of regulatory requirements on previously active bank lenders, specific to development/construction lending.

[2] A recognition agreement is similar to an intercreditor agreement between the senior and mezzanine lenders; in this case between the senior lender and the preferred equity provider. The agreement offers various negotiated rights to the preferred equity provider, the most common (and critical) of which is pre-authorization by the senior lender for the preferred equity provider to take control of an asset subject to certain conditions. Also commonly included are cure rights (and simultaneous notification of default to both lenders) and any guaranties the preferred provider will offer the senior lender.

- Upon maturity (Wolff pref equity is coterminous with the construction loan), project sponsors looking to refinance the capital stack more permanently currently have very accretive rates (reflecting near-zero conditions) to help take out expensive Wolff capital.

STRATEGY

OVERVIEW

The primary strategy[3] is origination of preferred equity and participating preferred equity financing transactions on new apartment development/ construction across the United States, targeting a 15% gross IRR (1.6x gross multiple), 13% net IRR (1.4x net multiple) for the Fund.

Investments are predominantly lower density, typically garden-style, attainable housing. Projects generally target rents at (75-100% of AMI)[4]. Sites are shovel-ready with GMPs in place with an 18-month delivery expectation for the property. The Fund is not prohibited from pursing other residential rental property types; on the margin, WCP will consider mid- and other low rise property types where significant demand exists for specific product in a given submarket. WCP I-III were 90% garden style or low rise. The Fund does not expect to pursue opportunities lending on high rise development.

Advance rates have compressed significantly (50-55% LTC) and Wolff's underwritten weighted average preferred rate is 15%, structured as a PIK interest accrual compounded quarterly, with minimum multiple requirements of 1.35x -1.45x on Wolff's commitment. The Fund also earns fees on some transactions, which enhances the Fund's IRR. This structure means investors can expect less than 10% of Fund returns will come from current income with 90%+ generated by repayment. Wolff targets a minimum debt yield on average 100-150 bps over assumed exit cap rates. Transactions are expected to average $15 million. The Fund's position typically represents 20% of a capital stack, between 55% and 75% LTC. Unlevered debt yields for multifamily construction loans have also increased dramatically to 9-10% yields relative to 7-8% seen pre- and immediately post-COVID. Wolff underwriting conservatively reduces several of the developer's project assumptions before running its own sensitivities to select a deal. Wolff prices its capital with an accrual rate the project can support by a material margin (rates typically range from 12% to 15%).

Transactions average a 3.5-year term where maturity is coterminous with senior construction financing. Extensions may be included, allowing up to a maximum five-year potential term. The exit for each of the Fund's investments is the recapitalization or sale of the underlying asset. WCP's base case assumes the life of the Fund is eight years.

LEVERAGE

The Sponsor does not intend to use leverage at the investment level to enhance gross returns. Leverage is limited to 30% of the Fund's net asset value; intended to be an upper-bound limit, not a target. The purpose of allowing any leverage at all is for subscription facility balances post-Investment Period. Otherwise, this is an unlevered strategy.

During the Investment Period, for cash management purposes, the Fund expects to actively utilize a fund-level floating-rate credit facility secured by the Fund's investors' subscription commitments. The majority of the credit facility is expected to be repaid at the end of the Investment Period, but any amounts outstanding thereafter will be included in leverage calculations and limitations. Cost of the subscription facility is SOFR+225-250.

[3] Though not typically capable of producing the Fund's targeted returns, the Fund may also structure financing capital as a mezz loan, and may finance value-add acquisitions. Out of 39 transactions, Funds I and II originated 2 stretch senior bridge loans and 3 mezzanine loans. Fund III had neither.

[4] WCP uses a 3-mile catchment area to determine AMI and believes many other firms use a larger area

INVESTMENT GUIDELINES

- At least 70% of projected value of any project must be multifamily or other residential rental use
- No more than 15% of the Fund (total capital commitments) in a single asset
    - Language in the LPA further describes this as the greater of 15% or $50 million multiplied by the fraction (invested equity in the Fund divided by invested equity in all parallel vehicles)
    - Small portfolios, assets acquired in a single venture, or properties collateralizing a single loan are individually treated as a single investment beholden to the above limitation
- No more than 30% of the Fund may be invested in any one MSA
- No investments outside the United States
- The Fund must have the right to liquidate underlying investments prior to the expiration of the Fund Term

PIPELINE

The subscription facility is funding all commitments until after the Final Close. At a point after the Final Close, the Fund will call capital. Wolff expects to have a pipeline of approximately $100 million warehoused deals at the time of the First Close (June 2025). Pipeline information provided to date supports Wolff's description of both the demand and economics within this opportunity set today.

To date, the Fund has closed on two deals for a total of $23 million. These include a 300-unit, three-story garden community outside of Raleigh, NC, and a mixed use 200-unit, six-story property with plans for 14k sf of retail space in Norwalk, CT. Other pipeline deals in various stages of underwriting and closing (three closing and four deep in underwriting) require an additional $95 million of capital. WCP IV's first two warehoused deals closed in August and December 2024. Another investment is expected to close within the month; together these three investments total just over $33 million in commitments. Wolff estimates $18 million will be funded by the targeted Initial Closing. The three initial deals include: 242-units developed as a single 5-story wrap building and three, 2-story townhome apartments in suburban Chicago, a 305-unit low-rise project (six, four-story apartment buildings) in the Dallas-Fort Worth MSA, and 300 garden style units across 13, three-story buildings in Wake Forest, NC (Raleigh-Durham MSA).

Another nine investments (three in closing and six in various stages of in-depth review) account for an additional $132 million. and further identified investments could close in the coming months prior to the initial WCP IV closing. These projects vary by market and sponsor (where identified). Wolff appears to have a robust active pipeline. Despite the current uncertainty, Fund IV is expected to follow a similar process to prior funds in this series with an initial seed portfolio of warehoused deals.

The pipeline information provided is included within **Exhibit A.**

SPONSOR

OVERVIEW

Wolff's roots go back to a Spokane, Washington-based residential realty company founded in 1949 by Alvin J. Wolff. The company expanded to include the multifamily sector over the 1950s and 60s. Son Alvin J. Wolff, Jr ("Alvin Jr.") took over the business in the 1970s and re-focused the Firm's primary efforts on apartments as an owner/operator and developer. The Firm capitalized projects/acquisitions with its own equity, friends and family capital, and bank debt. Alvin Jr. integrated his four sons into the Firm throughout the 1990s as the business expanded. Headquarters was moved to Scottsdale, staffing and leadership grew including four non-family partners, and the Firm investing expanded to more markets nationally. The Firm's track record investing on behalf of third-party capital begins in 1999 as equity capital was increasingly raised from outside sources (HNWs). Since 2000, Wolff has managed, acquired, or developed more than 65,000 rental residential units. Son Fritz H. Wolff became CEO in 2008 and positioned the Firm as a vertically integrated commingled fund sponsor.

Today, the Firm is almost exclusively a fund management business, with legacy and any non-fund balance sheet assets totaling slightly more than 20% of total AUM. Family investing is done as sponsor co-investment capital.

Bridger Holdings, LP (fka Paxion) wholly owns Wolff Principal Holdings LP; Paxion Capital formally changed its name to Bridger in 2021. This is a closely-held, multiple family office investment partnership based in Menlo Park, CA. Wolff Principal Holdings accounted for 20% of total income of Bridger, LP in 2024. Additionally, Wolff executives contributed approximately 20% of the total capital contributed to Bridger Holdings, LP, with Jay Petkunas, Jesse Wolff, and Craig Blanchard representing approximately 30% of that 20% contribution.

  - Wolff is responsible for its own day-to-day management and operational staffing and makes all decisions with respect to its real estate investments.

AUM: $3.4 billion NAV including uncalled capital as of 12/31/24)

- $2.9B in equity; $.5B in credit/pref equity;
- Apartment (91%) and senior-housing (9%);
- Development, development finance, and value-add acquisitions.

Staffing and Organization:

- The platform is a single firm without standalone affiliated companies, comprised of investment management and real estate operations personnel collectively doing business as The Wolff Company.
- Org charts are provided as **Exhibit C**.
- The Firm has its own internal committees for managing its day-to-day business:
  - Executive Committee: Members are Jay Petkunas, Jesse Wolff, and Craig Blanchard.
  - Investment Committee: Members include Jay Petkunas, Jesse Wolff, Charles Laing, Bill Trefethen, and Craig Blanchard.
- Bios of senior management are provided in **Exhibit D.**

TURNOVER/COMPENSATION/RETENTION

Turnover: The Firm has historically observed low turnover with no senior departures (SVP and above) and one to three total departures per year at mid/junior levels across all investments and operations. However, the Firm saw a notable spike in turnover during the past five-years. Only three of the previously described seven dedicated fund team members remain active at the Firm. Bill Trefethan, previously an EVP, is now an Advisor on the Investment Committee. The three SVPs named on the dedicated fund team during that time have all departed (one resignation and two terminations). One of these terminations was a short-lived replacement of a 2021 departure. Additionally, the Firm's corporate counsel resigned. Wolff has since filled each of these positions with equal or better talent. Craig Blanchard was brought in as a Managing Partner in 2022, after partnering with Wolff for more than 10 years, to lead the Firm's execution and asset management activities. Mr. Blanchard is a seasoned professional with prior senior roles at Makena, Stanford, and The Townsend Group.

Compensation & Retention: Compensation appears fair and consistent with peers. The Firm has been successful and the carried interest from its funds is distributed broadly. Ten senior professionals who are non-family members have direct ownership or ownership-like participations. 50% of carried interest goes to owners while 50% is allocated to executive team members directly responsible for investing and managing the fund. Retention is achieved in part due to vesting of carried interest over the life of each fund. 70% vests over three years and a remaining 30% vests upon disposition.

CLIENT BASE

The prior fund in this series comprised the following investors by type: family office (14.7%), fund of funds (5.9%), HNW (25.6%), pensions (47.1%), endowments (1.0%), and the GP (5.7%).

COMPLIANCE AND LITIGATION DISCLOSURE

The Sponsor has made the following disclosures:

- Neither the firm nor any of its senior members has been reported to or investigated by any regulatory authority within the past ten years.
- No key individuals, the General Partner or affiliated entity has filed bankruptcy or had any judgments entered against them.
- The Firm is not currently engaged or party to any litigation that could materially impact the Fund.

ENVIRONMENTAL, AND SOCIAL, AND GOVERNANCE POLICIES & PRACTICES

SUMMARY

The Firm garners an overall ESG assessment of "*Limited"* (as defined in the Appendix) at this time based on the below factors.

Policies: Wolff does not have a formal ESG policy, but produces an annual ESG report.

- Wolff has taken identifiable steps to evaluate and address ESG items and is incorporating effective processes to address certain potential issues at individual assets. The Firm is not a signatory to PRI or a member of GRESB. Wolff remains open to participating in one or more of these ESG standard/programs but has no immediate plans to do so.
- The Firm maintains limited standard policies including a sexual harassment policy. There is no DEI policy or a code of ethics.
- The Sponsor runs itself according to annually updated Code of Conduct policies. Wolff is transparent with its LPs and external stakeholders.

Staff: There is no ESG Policy. One individual is dedicated to ESG initiatives and several other senior professionals have ESG responsibilities according to their roles. There is no ESG Committee.

Process:

- The Firm incorporates ESG issues into its investment selection process, particularly with respect to Environment[5], and publishes an ESG report to investors annually.
- Third parties are used for climate-related risk assessment, including Brazos Risk Management (insurance company) to review insurance placement and any elevated climate risk, and Vertex (construction consultant) to assess floodplain risk.
- Energy, consumption, and other metrics are not tracked at the property or portfolio level.

Stewardship and Outcomes:

- The Firm supports employee volunteer or charitable events, but does not offer charitable gift matching.
- Employee satisfaction appears high with relatively low historical turnover.
- The Firm has harassment training.

OPERATIONAL DUE DILIGENCE

SUMMARY

The Aon Operational Risk Solutions and Analytics team ("AON ORSA") reviewed the Sponsor's policies, procedures, and capabilities across a range of operations, middle and back office, and control functions to determine if operations align with a well-controlled operating environment. The AON ORSA review covered (i) corporate governance and organizational structure, (ii) transaction execution, (iii) middle/back office, valuation, and cash

[5] IC memos discuss design standards for water efficient fixtures and appliances, updated lighting standards, walkability, location and use of electric vehicle chargers, community green spaces, environmental remediation, thermal windows, recycling bins, controlled power in vacant/model units, and expected LEED certifications.

controls, (iv) compliance, regulatory, legal, (v) investment and counterparty risk oversight, (vi) business continuity/disaster recovery, (vii) cyber security and IT, (viii) service provider selection and monitoring, and (ix) fund governance, structure, and administration.

- Aon observed minor deviations from best practice, including: lack Board of Directors, the Executive Committee has no written charter, formal voting process, or independent representation, no documented succession plan, and Wolff does not have a fiduciary liability insurance coverage. The Firm is not registered with the SEC.
- The review resulted in an A2 Pass (✓) rating.

INVESTMENT PROCESS

OVERVIEW

The investment process is standard for a vertically integrated operator; the Firm does not use joint venture partners. The Credit team is responsible for sourcing and asset management and totals roughly 20 dedicated and shared resources.

Sourcing/Acquisitions (led by Brad Mitchell, SVP)

- 50% to 60% of transactions are expected from off-market sources such as repeat borrowers, other developers, and national construction lenders. Historical experience in prior funds has followed this pattern, though Wolff notes a likely increase in repeat borrowers and referrals going forward.

Due Diligence (led by Charles Liang, EVP, supported by Tom Smith, SVP)

- The credit fund team members are responsible, utilizing the following in-house and external resources:
  - The Concord Group[6] for in-depth local market studies
  - Wolff construction personnel and Fulcrum Company[7] for review and opinion of the development plan and construction budgets and timelines, and for project oversight and monthly reporting
  - Credit reports and background checks on guarantors and other key principals of project sponsors.
  - Wolff legal, directly or with additional third-party counsel, to ensure control/remedy rights and related essential provisions within contracts/transaction documentation.
  - Brazos Risk Management (national commercial broker) for insurance review and Ryan Group (tax services and consulting firm) for property tax review.
  - Research: Axiometrics, Real Capital Analytics, Riverstone, CBRE, and Marcus & Millichap

Asset Management: (led by Craig Blanchard)

- The dedicated Credit team monitors through project reviews with the developer and monthly construction oversight reports from third-party provider Fulcrum.
- If the Fund assumes direct operational control of an underlying asset, Wolff asset management and construction management personnel engage.
  - Includes overseeing third-party property management and leasing.

Support Infrastructure

- In-house support infrastructure is shared, consisting of (i) accounting personnel (working with the Fund's third-party fund administrator, Juniper Square), (ii) portfolio management personnel for distribution /contribution calculations, hurdle calculations, and valuations, and (iii) investor relations personnel.

[6] Real estate development analytics and advisory firm.

[7] National construction intelligence and risk management services provider. Extensive client list includes JPM, PNC, US Bank, BofA, Principal, Aegon, CBREI, Wolff, Sarofim.

INVESTMENT COMMITTEE

The Firm's Investment Committee ("IC") is chaired by Managing Partner Jesse Wolff. All IC decisions are made by super majority vote. Each member has one equal vote and none of the members have individual veto rights. IC approval is required for all major investment decisions.

Member	Role	Years with Firm	Industry Experience
Jay Petkunas	Managing Partner	15	23
Jesse Wolff	Managing Partner	23	25
Craig Blanchard	Managing Partner	2	22
Bill Trefethen	Advisor	11	32
Charles Laing	EVP, Structured Investments	11	30

USE OF AFFILIATES

The Fund does not intend to use affiliates related to the formation or operation of the Fund. All employees are full-time professionals. However, if Wolff acquires an asset through default, affiliates will likely be used to manage the asset.

EXCLUSIVITY AND ALLOCATIONS

The Fund series is currently the only investment vehicle for the strategy until 72.25% is committed. Wolff may also form new separate accounts or funds in the future, but these will not compete directly with the Fund's stated strategy. The Sponsor has contemplated forming a new open-ended fund that may compete, to be called Wolff Perpetual Credit Partners. However, the Manager's expectation is that the Perpetual Fund will have different terms and conditions (with broader investment mandate) and will not be active until after WCP IV is fully invested. The new fund is not intended to replace the WCP series but may share future pref equity transactions.

LP ADVISORY COMMITTEE

The Sponsor will form an Advisory Committee ("LPAC"), selected at the Sponsor's discretion, consisting of a minimum of three and a maximum of five investors. There is no minimum commitment size to be included on the LPAC. Duties are standard and LPAC voting matters typically require simple majority.

VALUATIONS

Wolff has a stated valuation policy and values according to FMV guidelines for a credit instrument. Transactions typically close and are drawn concurrent with a senior lender's loan. From that point, the Sponsor values according to a straight-line assumption for a finite term accrual instrument with a contractual rate and principal repayment at maturity. The Sponsor will deviate to reflect impairment (which comes from significant collateral re-valuation). The Sponsor compares the value of the underlying asset to the Fund's accrued basis to determine whether the position is adequately covered. Wolff will also compare an implied discount rate based on projected cash flows through maturity to third-party reports illustrating market rates of return today to check for reasonableness. If the debt yield fails either of these impairments tests, then the credit investment may be considered to be impaired, and the Sponsor engages a formal third-party valuation of the credit instrument. Participating preferred equity investments closely follow the Firm's policy for equity investment valuations. The Sponsor will retain an independent third-party appraisal firm to determine valuations on an annual basis.

Steve Jasa, CFO heads the firm's Valuation Committee. Members are Craig Blanchard (Managing Partner), Scott Bashaw (EVP of equity Acquisition/Dispositions), Steve Jasa (CFO), Matt Perrin (CIO of Direct Multifamily

Investments), and Charles Laing (EVP Credit). The Committee is responsible for setting all quarterly and annual valuations, which are then subject to IC approval.

FUND STRUCTURE

Formed as a Delaware limited partnership. The Fund structure is illustrated in **Exhibit D**. The Sponsor is not a SEC registered investment advisor.

- Investment Sponsor: Wolff Principal Holdings, LP
- Investment Manager: Wolff Principal Holdings, LP
- General Partner: WCP IV Capital Master, LLC

KEY TERMS

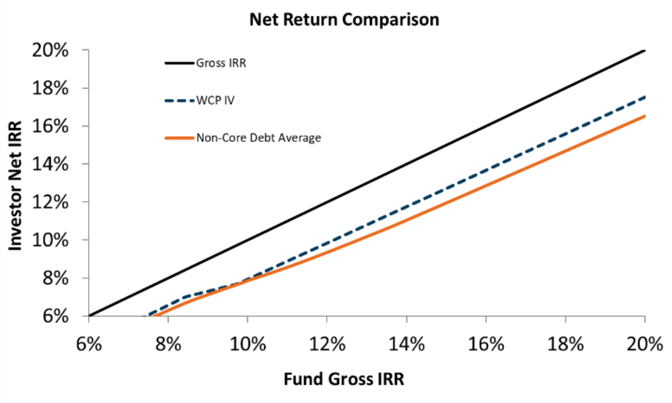
Key Terms		Townsend Comment	
Target Return:	14-16% gross IRR / 12-14% net IRR	**Neutral**	In-line with peers
Fund Size:	$500M with $600M hard cap	**Neutral**	Slightly larger than predecessor fund, which had a $400M target with $500M hard cap
Sponsor Commitment:	5% of aggregate commitments; minimum $20M	**Neutral**	Majority expected to be funded through management fee waivers, with additional funding in cash. Townsend prefers the sponsor commitment to be entirely funded in cash.
Investment Period:	24 months from Final Closing	**Neutral**	Two six-month extensions with LPAC approval
Term:	8 years from Final Closing	**Neutral**	Two 12-month extensions with LPAC approval
Key Person Provision:	Key persons are: Jesse Wolff, Jay Petkunas, Charles Laing, Craig Blanchard, and Steve Jasa	**Positive**	Investment period suspended if any of two key persons cease to be actively involved with management of the Fund and can only restart with LPAC vote within 90 days of the key person event
For Cause Removal:	50% LP vote required	**Neutral**	In-line with peers
No Fault Provisions:	75% LP vote required	**Neutral**	Slightly higher than peers, but not excessively so

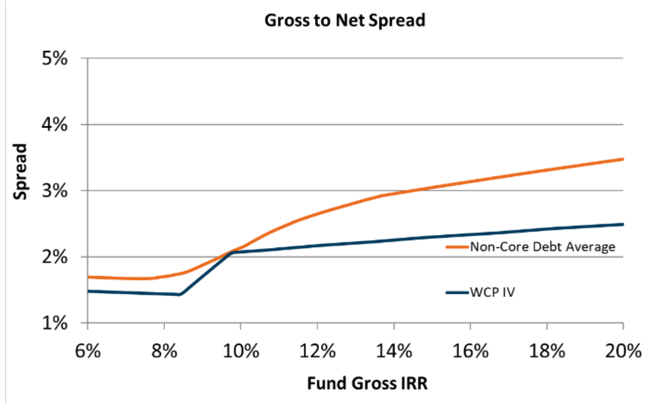
FEES AND DISTRIBUTIONS

Fees and Distribution Waterfall	
Expenses:	The Manager is estimating Organizational Expenses of $750,000 (15 basis points relative to Fund size). Peers generally have Organizational Expenses that are 20 basis points relative to fund size, which would be $1 million on a $500 million fund.
Management Fee:	• 1.50% on committed capital during the investment period • 1.00% on invested capital thereafter All internal Fund expenses are covered by the management fee, except in-house legal and travel, which are charged to individual investments
Incentive Fee:	• 10% of profits, subject to a 7% preferred return and a 50/50 catch-up • Fully-pooled waterfall
Clawback:	Triggered if carried interest exceeds 20% (or other target amount) of net profit and calculated on a post-tax basis upon liquidation. No securities are withheld preemptively for the clawback, however the fully-pooled structure of the waterfall and preferred equity nature of the Fund's investments mean there is a low chance a clawback would be necessary.

FEE ANALYSIS

Townsend compared WCP IV's fee structure to a sample of non-core debt funds across a range of gross return outcomes, the results of which are depicted in the following charts. The Fund's estimated organizational expense of $750,000 is 15 basis points relative to the target commitments, which is below the peer average (20 basis points). Estimated annual dead deal expenses are $75,000 or 2 basis points relative to target commitments, which is below general peer assumptions (5 basis points). Townsend used observed peer average 18 basis points for other annual fees, since this was not provided by the Sponsor. WCP IV's 7% preferred return and 50/50 GP catch-up are in-line with peers, but 10% carried interest is attractive and below the peer median (15%). Management fees are slightly below peers, who charge 1.5% on invested capital, due to the Fund's shortened investment period, over which fees are 1.5% based on committed during the investment period, and then 1.0% on invested following the investment period. At the Fund's median target return of 16% gross IRR, the anticipated gross-to-net spread is approximately 230 bps.





PERFORMANCE (AS OF SEPTEMBER 30, 2024)

SUMMARY[8]

Vehicle	Fund Size ($M)	Vintage	Assets	Projected Life-of-Fund Net IRR	Fair Market Value			Realizations		DPI
					Net IRR	Net EM	IRR/EM Quartile	% of Projection	% of Transactions	
WCP	$233.0M	2014	16	12.8%	12.8%	1.4x	1Q / 1Q	100%	100%	1.4x
WCP II	$417.0M	2018	23	14.4%	14.4%	1.4x	1Q / 1Q	100%	100%	1.4x
WCP III	$510.0M	2021	29	12.7%	10.9%	1.1x	2Q / 3Q	7%	14%	0.2x
WREP I	$294.0M	2010	17	17.1%	17.1%	1.5x	2Q / 3Q	100%	100%	1.5x
WREP II	$483.5M	2013	23	14.0%	14.8%	1.5x	2Q / 3Q	100%	100%	1.5x
WREP III	$650.0M	2016	31	22.0%	22.8%	2.1x	1Q / 1Q	81%	77%	1.8x
Kandle	$1,400.0M	2019	51	12.4%	6.5%	1.2x	3Q / 3Q	16%	24%	0.3x

CREDIT FUNDS

Wolff Credit Partners I ("WCP I")

- WCP I launched in 2014, with $233 million in commitments.
- The fund is fully realized, generating a 12.8% net IRR and 1.4x net equity multiple.
- WCP I made 16 credit investments in multifamily deals across markets in the United States.

[8] The quartile rankings displayed in the table are based on a non-core debt fund peer set for Wolff's credit funds and relative to a non-core equity fund peer set for Wolff's equity funds.

Wolff Credit Partners II ("WCP II")
- WCP II launched in 2018, with $417 million in commitments.
- The fund is fully realized, generating a 14.4% net IRR and 1.4x net equity multiple.
- WCP II made 23 credit investments across the United States, including one mezzanine loan, 13 preferred equity investments, and one participating preferred equity investment.

Wolff Credit Partners III ("WCP III")
- WCP III launched in 2021 with $510 million in commitments.
- The fund is 7% realized and to date, it has generated a 10.9% net IRR and 1.1x net equity multiple.
- WCP III made 29 credit investments, focused on preferred equity in the multifamily sector and other for-rent residential properties. The fund's investments span across the country.

EQUITY FUNDS

Wolff Real Estate Partners I ("WREP I")
- WREP I launched in 2010, with $294 million in commitments. The fund was Wolff's first comingled fund, as they had previously invested via syndicating equity from high-net-worth investors.
- The fund is fully realized, generating a 17.1% net IRR and 1.5x net equity multiple.
- The fund focused on both the acquisition and development of multifamily assets in core and secondary markets.
- The fund made 19 investments, including nine acquisitions and 10 developments.
- In April 2015, at the request of a number of investors, and with the consent of LPs, the remaining 10-investment portfolio was fully realized by restructuring the portfolio into a long-term investment vehicle and redeeming out certain LPs.
- In October 2019, Wolff and its affiliated partners controlled approximately 89% of WREP I 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 Real Estate Partners II ("WREP II")
- WREP II launched in 2013, with $483.5 million in commitments.
- The fund is fully realized, generating a 14.8% net IRR and 1.5x net equity multiple.
- The fund made 23 investments, including 18 developments, three acquisitions, and two credit investments.
- 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 LPs opted to retain their interest in a go-forward joint venture with a separate fund managed by Wolff.

Wolff Real Estate Partners III ("WREP III")
- Fund III launched in 2016 with $650 million in commitments.
- The fund is 81% realized and to date, it has generated a 22.8% net IRR and 2.1x net equity multiple.
- The fund made 31 investments, including three stabilized acquisitions, 27 developments, and one non-for-rent residential development. The fund's primary regional focus was on the western United States. The majority of WREP III's investments are recently stabilized or in lease-up and are anticipated to be realized in 2025.

Kandle I ("Kandle")

- Kandle launched in 2019 with $1.4 billion in commitments.
- The fund's goal was to make both direct and indirect real estate investments throughout the United States and Mexico.
- Kandle was launched with seven LPs, who each committed an average of $200 million. The intent of the fund was for each LP to bring a specialization to the vehicle. Wolff provided their expertise in rental housing, while Makenna, Craig Blanchard's former employer had experience in student housing, and USAA Real Estate (now known as Affinius Capital) had expertise in data centers and Amazon-leased warehouses. As a result of the fund's unique structure, roughly 80% of Kandle's investments were sourced by Wolff, while another approximately 10% were sourced by Craig Blanchard while he was at Makena, and the remaining 10% were sourced by USAA Real Estate and other LPs.
- The fund is 16% realized and to date, it has generated a 6.5% net IRR and 1.2x net equity multiple.
- The fund made 51 investments, including eight acquisitions, and 43 developments. These investments included 23 multifamily, seven single-family rentals, five student housing, four data centers, four industrial, four land, and four senior housing assets. Two of the 51 investments were Amazon-leased industrial assets in Mexico, while the rest of the assets are in the United States.

OTHER INVESTMENTS

Wolff Income Partners ("WIP")

- WIP was a 2012 vintage, low-leverage, multifamily-only, open-ended fund focused on both the acquisition and development of core assets. Similar to WREP I, in October 2019, Wolff and its affiliated partners controlled almost 50% of WIP and with the consent of WIP's LPs, elected to redeem all of the unaffiliated partners in order to gain the same portfolio operating efficiencies. As of December 31, 2024, Wolff still owned five investments that had originally been included in the WIP portfolio.
- Wolff has not provided performance data for the fund and believes that because the strategy is so different than the current debt/equity products, that it is not a good representation of either.

Wolff Real Estate Partners V ("WREP V")

- WREP V is the latest Wolff value-add equity fund. WREP V is a 2024 vintage and is expected to develop and acquire for-rent residential assets throughout the United States. As of December 31, 2024, WREP V had 3 active investments.
- WREP V did not have any capital called as of 9/30/24, so Wolff did not include it in their track record.

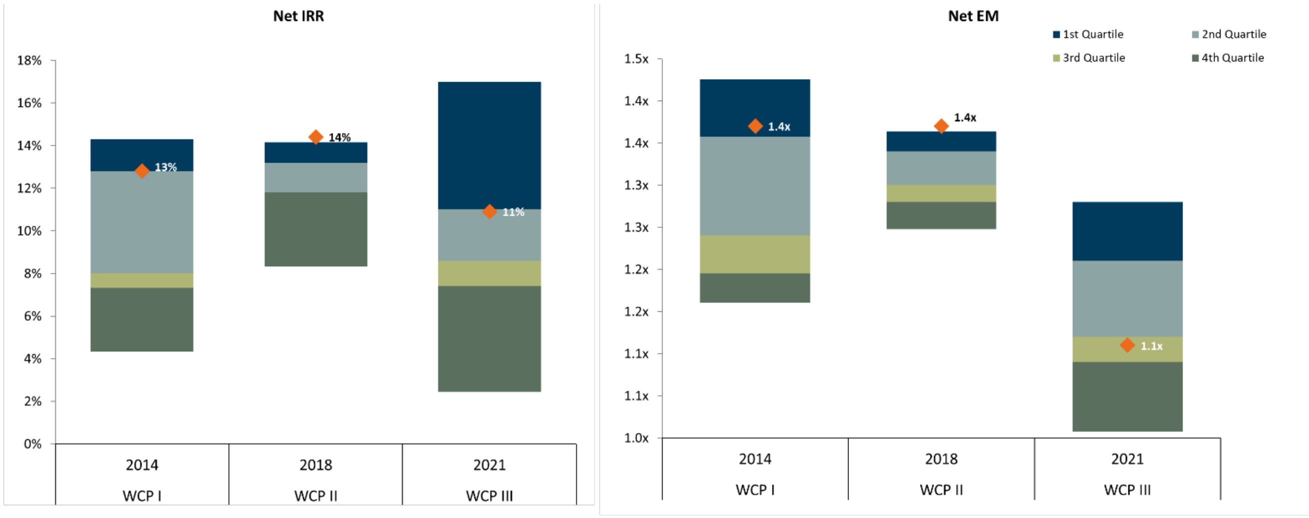
Wolff Real Estate Holdings

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

VINTAGE PEER COMPARISON

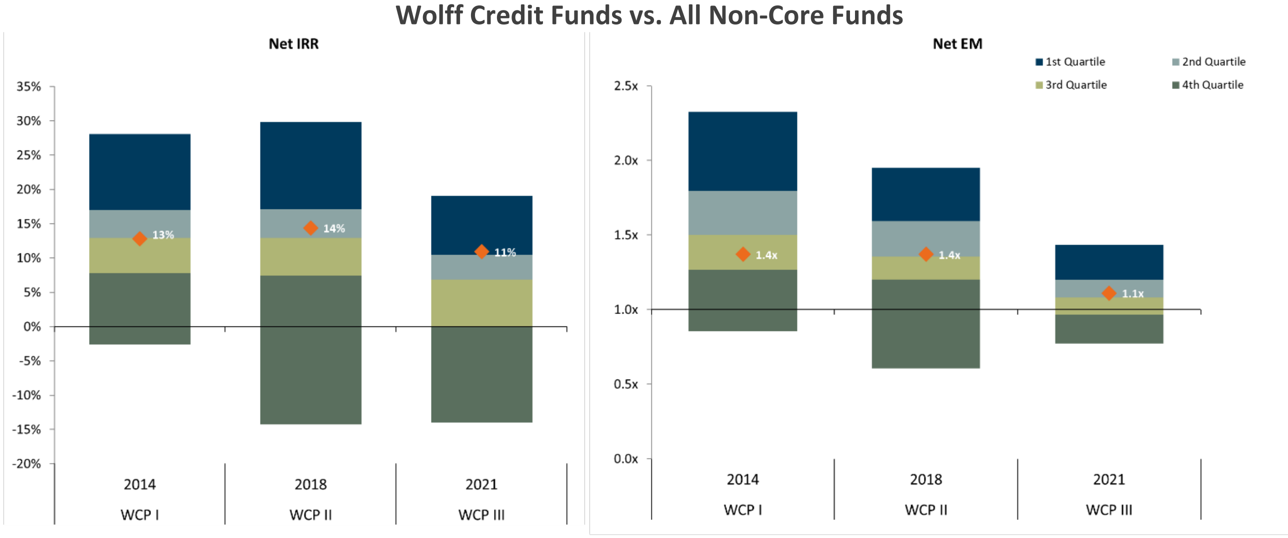
The following charts compare the net since inception returns of Wolff's funds to same vintage peers. The first two pairs of charts display Wolff's credit funds, while the second two pair of charts are Wolff's equity funds.

Wolff Credit Funds vs. Non-Core Debt Funds



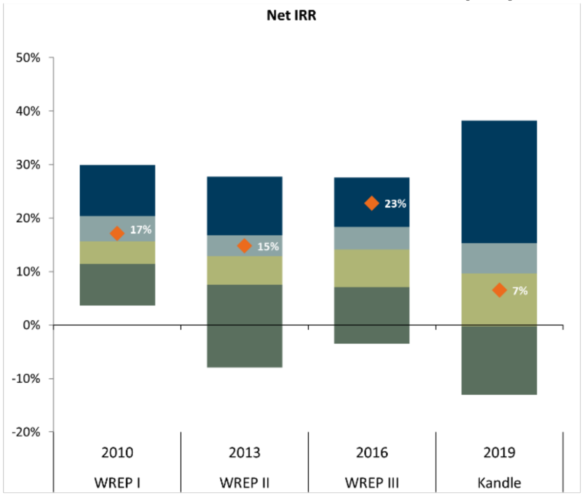
Source: Townsend and Preqin fund database. Range shown is 95th to 5th percentile.

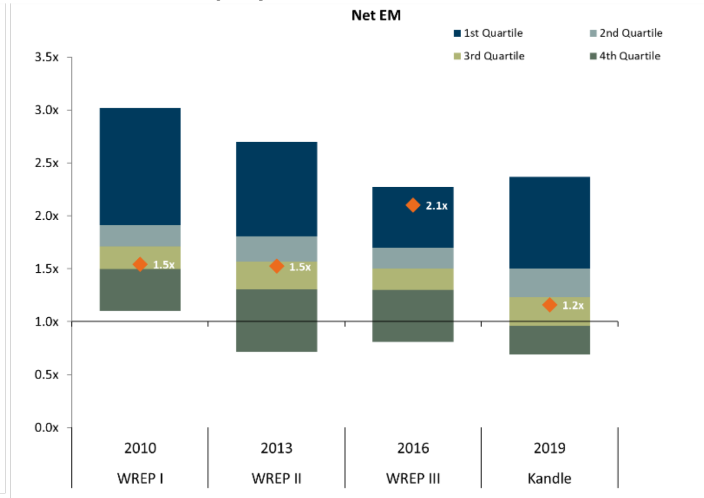
Wolff Credit Funds vs. All Non-Core Funds



Source: Townsend and Preqin fund database. Range shown is 95th to 5th percentile.

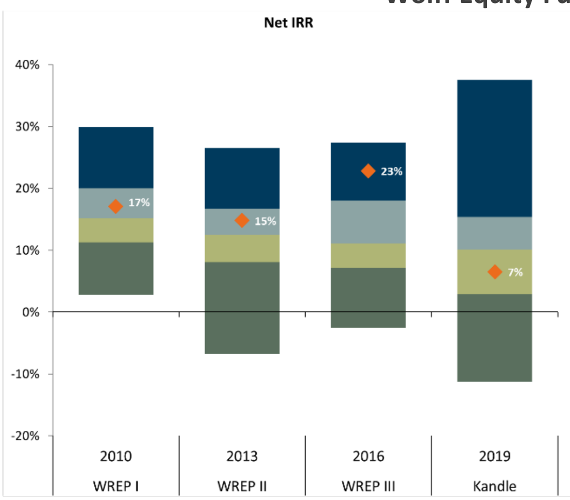
Wolff Equity Funds vs. Non-Core Equity Funds

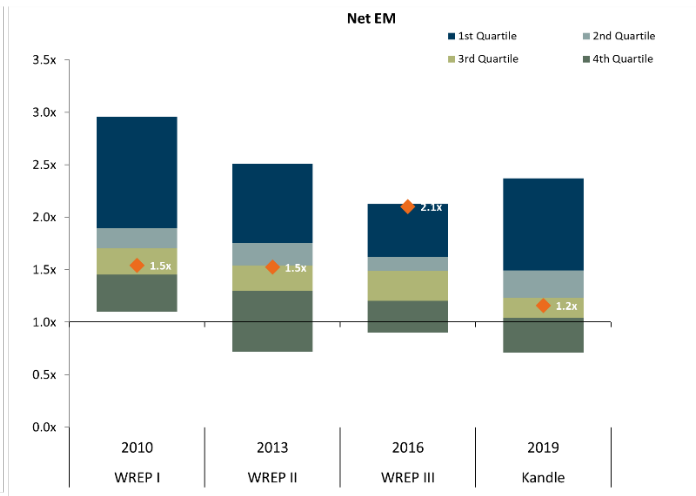




Source: Townsend and Preqin fund database. Range shown is 95th to 5th percentile.

Wolff Equity Funds vs. All Non-Core Funds

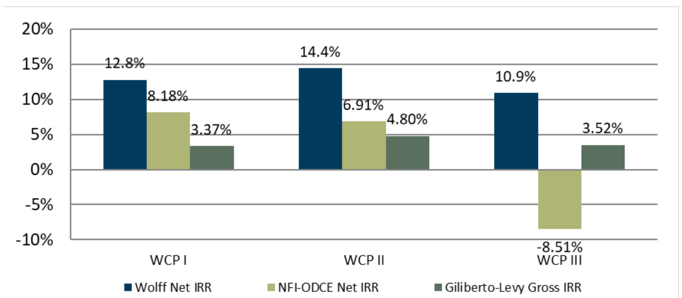


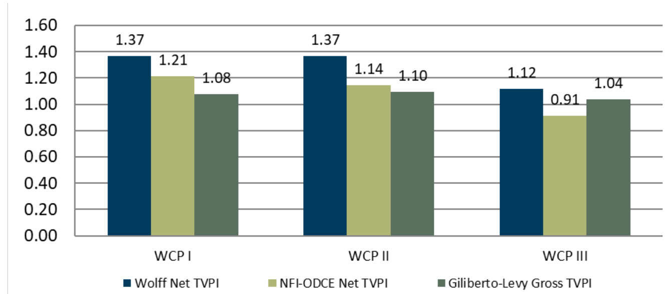


Source: Townsend and Preqin fund database. Range shown is 95th to 5th percentile.

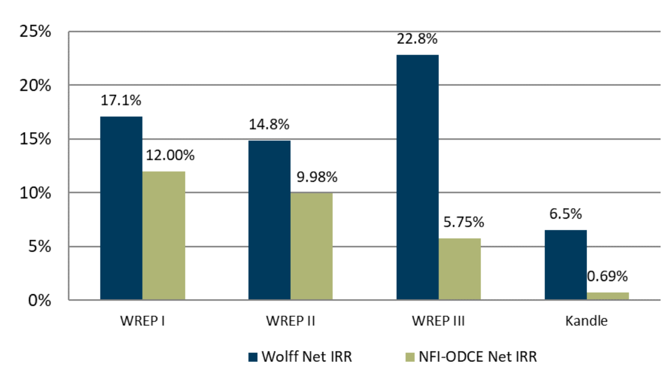
NFI-ODCE & GILIBERTO-LEVY COMMERCIAL MORTGAGE PERFORMANCE INDEX COMPARISON

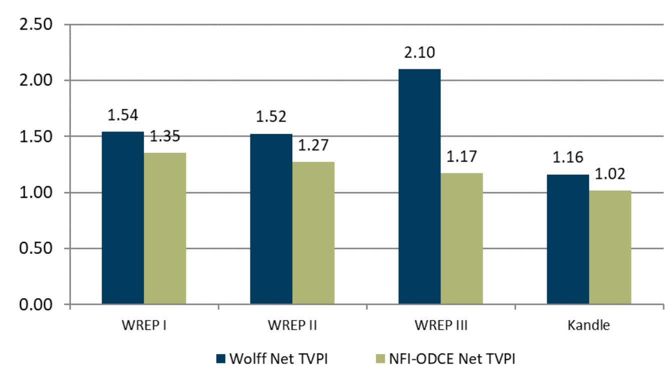
The following assumes the Wolff credit fund net cashflows were instead invested into and out of the NFI-ODCE ("ODCE") index, the most widely referenced index for U.S. fund-based core performance and a standard benchmark for private real estate allocations. Since the Fund is debt-focused, a similar comparison was done relative to the Giliberto-Levy Commercial Mortgage Performance Index ("Giliberto-Levy"), an index that tracks the investment performance of senior fixed-rate commercial mortgage loans held on balance sheets of institutions. This is an inherently low bar to hold the strategy to, but demonstrates the relative directional movement of more traditional fixed rate senior mortgages in the Wolff series' vintages and the premium achieved by the Sponsor. The hypothetical ODCE and Giliberto-Levy equivalent IRRs are compared to the Wolff fund net since inception IRRs below. Wolff's credit funds have outperformed the ODCE-equivalent return and the Giliberto-Levy equivalent return in all vintages, generating an average return premium of 1,051bps and 880bps, respectively.





A similar comparison was done for Wolff's equity funds. However, the comparison was done only relative to ODCE. Wolff's equity funds have outperformed the ODCE-equivalent return in all vintages, generating an average return premium of 822bps.

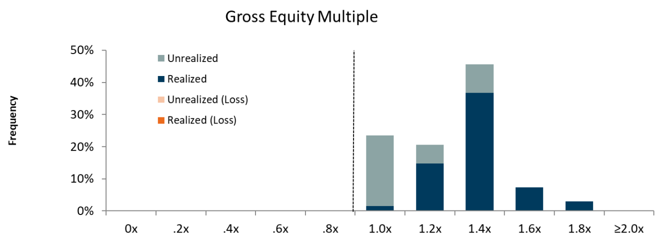


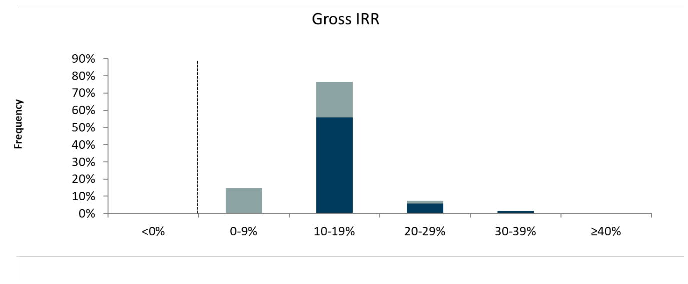


DISPERSION OF RETURNS

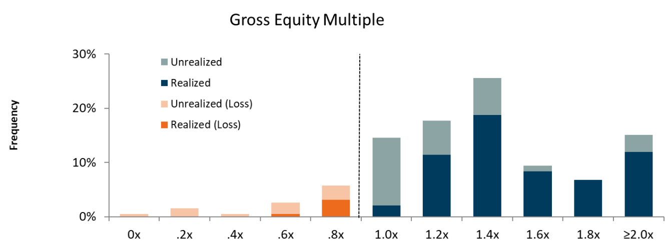
The charts below show the distribution of Wolff's asset-level investment returns on a gross mark-to-market basis. The first set of charts illustrates Wolff's credit investments, while the second set includes both credit and equity. None of Wolff's credit investments have lost or are projected to lose capital. However, 17 legacy equity investments have lost capital or are marked below cost. Six of those investments were development deals that have been realized. Of the remaining 11 unrealized assets that have lost capital, two development investments are projected to lose capital through their holding period, while the remainder are projected to recover.

Credit Investments Only





All Investments – Debt and Equity



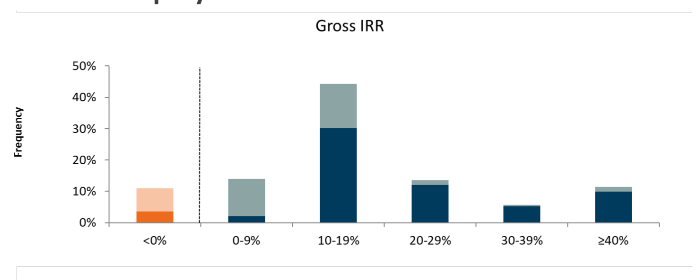


EXHIBIT A: Investment Pipeline

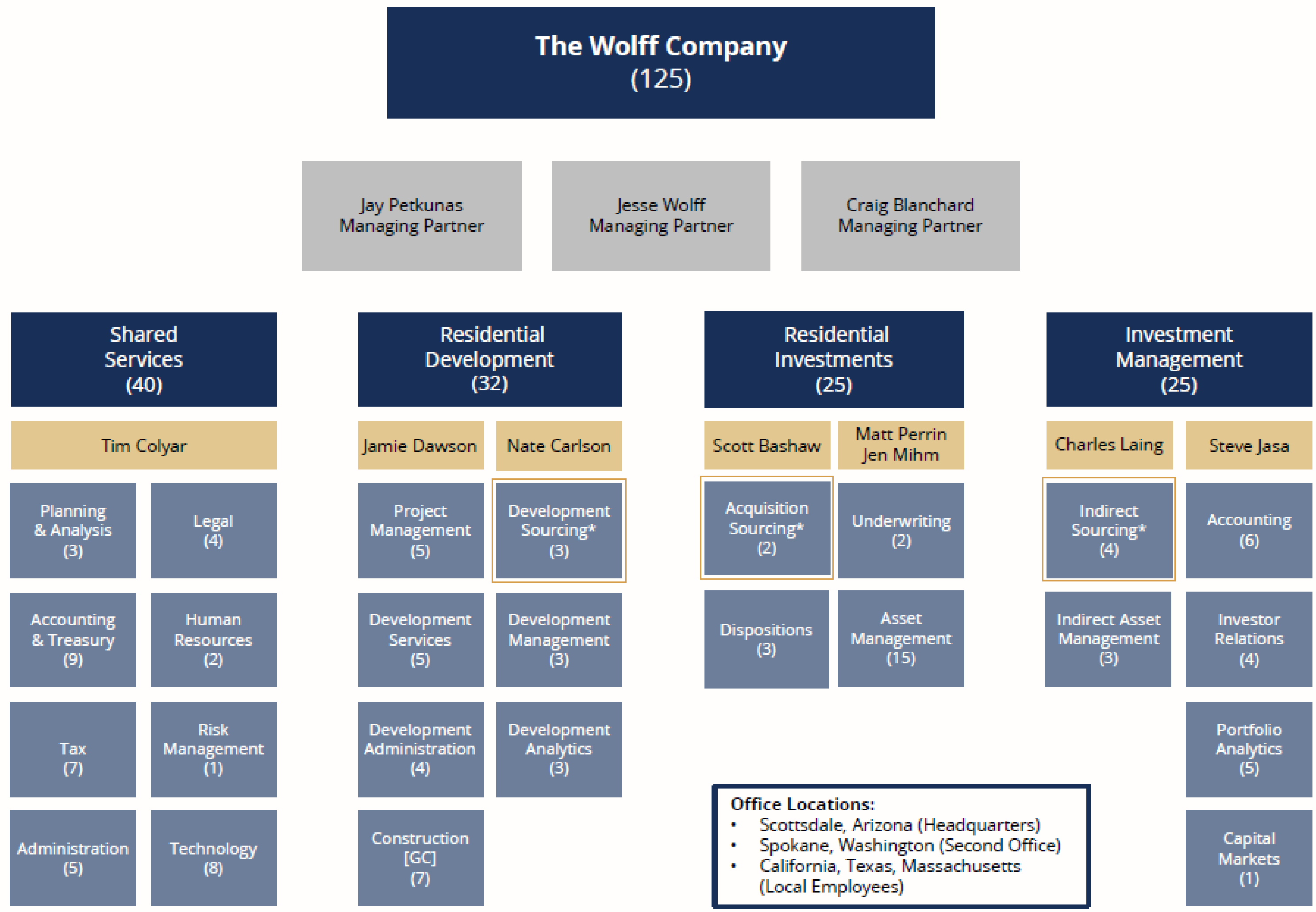
WCP IV: Pipeline Summary

as of 4.14.25

Deal Name	Market	Sponsor	Repeat Sponsor?	Closed / Target Closing	Investment Amount ($MM)	Preferred Loan-to-Cost	Sponsor Debt Yield at Close	WCP Debt Yield at Close[1]	Fully Accrued Basis / Unit ($000s)[2]	Projected Gross IRR	Projected Gross MOIC
Closed											
The Heights	Dallas, TX	Pivotal & Novu Residential	Yes	Q3 '24	$11.3	76.0%	10.19%	7.11%	$188	15.7%	1.44x
Wake Union	Wake Forest, NC	Varden Capital & Tellus	No	Q4 '24	$11.4	77.5%	8.86%	6.65%	$205	17.8%	1.40x
AREA Apartments	Chicago, IL	Flaherty & Collins	Yes	Q2 '25	$11.0	76.5%	7.27%	6.60%	$285	15.8%	1.50x
Closed Subtotal					**$33.7**	**76.7%**	**8.79%**	**6.79%**	**$225**	**16.4%**	**1.45x**
In Closing											
Jefferson Mayhill	Dallas, TX	JPI	Yes	Q2 '25	$15.4	80.0%	7.43%	6.87%	$182	15.5%	1.57x
SoNo Station	Norwalk, CT	Spinnaker	Yes	Q2 '25	$10.0	78.3%	8.26%	7.49%	$330	18.2%	1.40x
Domain Benbrook	Fort Worth, TX	CityStreet Residential	Yes	Q2 '25	$14.1	78.5%	7.92%	7.16%	$180	15.7%	1.61x
In Closing Subtotal					**$39.5**	**79.0%**	**7.82%**	**7.13%**	**$219**	**16.3%**	**1.54x**
Actionable Pursuit											
30 InGold	Burlingame, CA		Yes	Q3 '25	$29.1	75.0%	8.05%	6.58%	$501	15.5%	1.51x
Aria Exchange	Charlotte, NC		No	Q3 '25	$15.8	82.5%	9.29%	7.51%	$193	16.3%	1.58x
Hidden Hills	Dallas, TX		No	Q3 '25	$10.2	80.0%	8.43%	6.63%	$181	15.6%	1.48x
Momentum Recap[3]	Denver, CO		Yes	Q3 '25	$11.3	82.0%	6.37%	6.37%	$275	13.6%	1.58x
SoLiv Northern Oaks	Ocala, FL		Yes	Q3 '25	$12.9	80.0%	9.73%	7.90%	$222	17.2%	1.40x
Liberty Lane	Manchester, NH		No	Q3 '25	$13.6	80.0%	8.40%	7.60%	$313	16.3%	1.61x
					$92.9	**79.1%**	**8.38%**	**7.05%**	**$320**	**15.8%**	**1.53x**
Total / Weighted Average					**$166.1**	**78.6%**	**8.33%**	**7.02%**	**$277**	**16.0%**	**1.51x**

1) Untrended NOI, tax adjusted for the next buyer
2) At the end of the initial term, net of any related incentive value
3) Metrics represented are based on LTV as the asset is currently built and stabilized

Exhibit B: Organizational Chart



** Sourcing resources are load balanced across Development, Acquisitions and Joint Ventures based on market conditions.*

Headcount as of December 31, 2024. Excludes Wolff's in-house senior-housing property management team which comprises more than 275 additional employees.

Exhibit C: Senior Team Bios

Jay Petkunas is a Managing Partner, heads the executive committee, and is a member of the Investment Committee at The Wolff Company. Prior to joining Wolff in 2006, Jay was an operations executive at Akamai Technologies, a NASDAQ 100 company. Before joining Akamai, he was a management consultant with PricewaterhouseCoopers and Arthur Andersen. Jay holds a bachelor of business administration degree from the University of Massachusetts, Amherst and graduated summa cum laude. He currently chairs the Investment Committee of the Arizona State Retirement System Board and serves as a member on the boards of Avenue 5 Residential, Entryway Arizona and Make-A-Wish Arizona. He previously served on Scottsdale's Planning Commission and Economic Development Task Force.

Jesse Wolff is a Managing Partner, heads the firm's Investment Committee, and is a member of the executive committee at The Wolff Company. He oversees the implementation of the company's investment strategy and acts as the chief underwriter for all for-rent residential investment activity. Jesse is responsible for market selection, transactional risk management and asset management for the company's for-rent residential portfolio. He joined Wolff in 1999 and has more than two decades of specialized for-rent residential investment and asset management experience. Jesse attended Eastern Washington University.

Craig Blanchard is a Managing Partner, heads the firm's Investment Management function and oversees all joint venture and credit investment activity. He joined The Wolff Company in 2022 after partnering with Wolff for more than ten years. Prior to formally joining Wolff, he was a Managing Director at Makena Capital Management where he was responsible for Makena's real assets portfolio. Before Makena, Craig was a Managing Director at the Stanford Management Company where he oversaw the real estate portfolio. Craig was also a Principal and Head of Special Situations at the Townsend Group. In addition, Craig was a founding board member of KKR Real Estate Finance Trust (NYSE: KREF). He holds a BA from the University of California, Santa Barbara, and an MBA from Stanford University.

Bill Trefethen is a Credit Investment Committee Member at The Wolff Company. Bill has more than 25 years of capital markets and corporate finance experience. He founded American Commercial Capital, LLC ("ACC"), a national leveraged commercial lending platform which was sold to Wells Fargo in 2001. After his tenure with Wells Fargo, he provided investment banking and investment management services to a variety of private and public clients, including managing a credit joint venture with Fortress Investment Management. Prior to founding ACC, he was a Managing Director with Koll Investment Management and a Director at PriceWaterhouseCoopers. Bill is a graduate of Arizona State University.

Charles Laing is the Executive Vice President of Structured Investments at The Wolff Company. He has been with Wolff for nine years and has more than 20 years of principal investment experience. Prior to joining Wolff, he was a Director at Trefethen Capital Partners, a private investment firm, where he was responsible for sourcing, underwriting and managing structured credit investments. Previously, he was a Principal at Stairway Capital and Eos Partners, and an Associate at Rosecliff as well as Weiss, Peck and Greer. He graduated with a bachelor of arts degree in economics from Hampden-Sydney College and received an MBA from Columbia Business School.

Brad Mitchell is Senior Vice President and Head of Originations. He is responsible for identifying, negotiating, and closing Joint Venture & Credit residential investments across the United States. Prior to joining Wolff in 2020, Brad worked on the real estate investment teams at Makena Capital Management and Partners Group. He holds a BS in Managerial Economics with Honors from The University of California at Davis and also holds an MBA from the Stanford University.

Steve Jasa is the Chief Financial Officer of the Investment Management function of The Wolff Company. With more than 25 years of real estate finance and investment management experience, Steve is responsible for all fund-related accounting, compliance, analytics and investor relations functions for the company's real estate private equity funds. Previously, Steve was Vice President of Investment Management of Western National Properties and a Senior Manager with Ernst & Young. He holds a BA degree from UCLA and an MBA from Cornell University.

EXHIBIT D: Legal Structure (Draft)

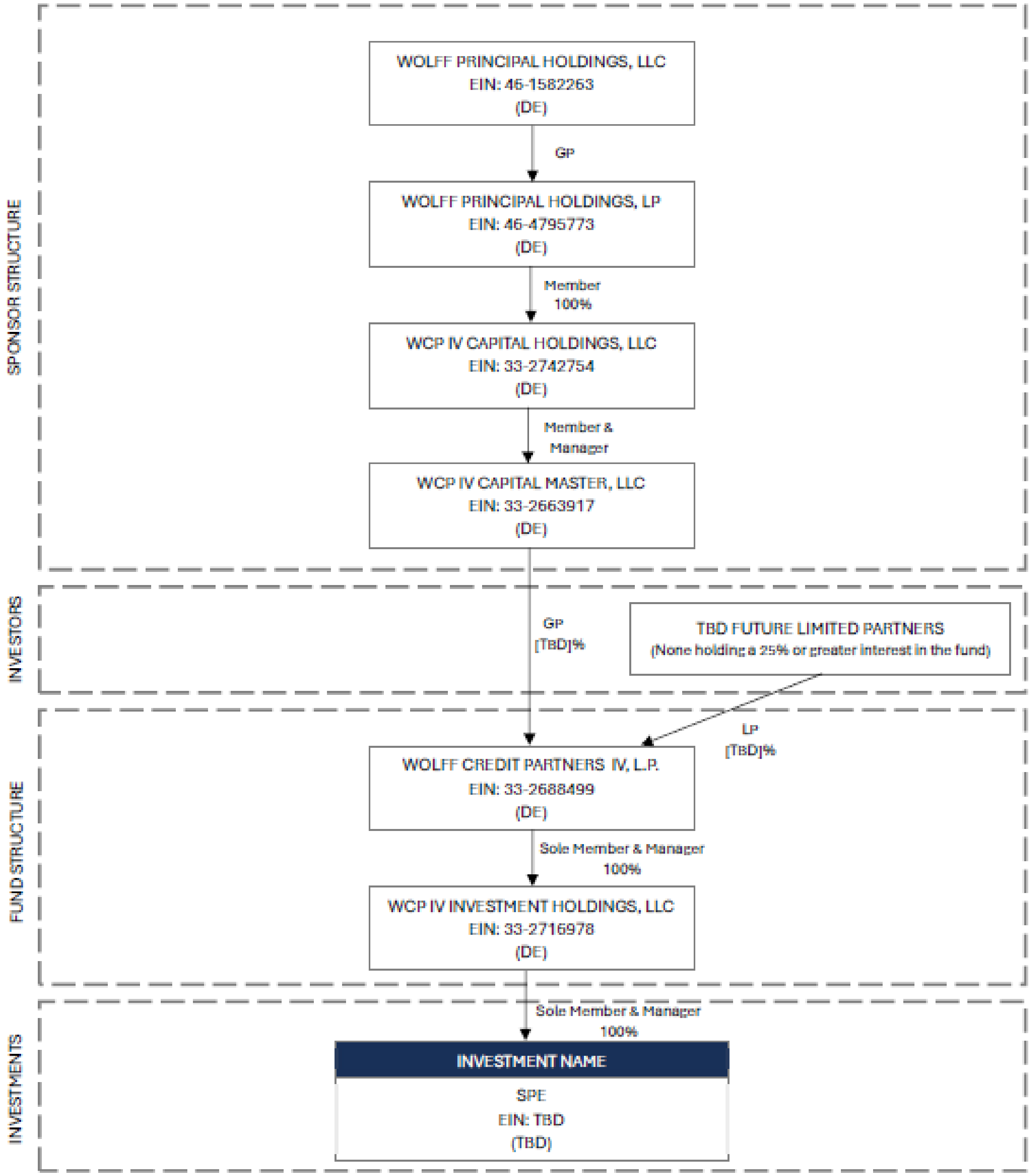


EXHIBIT E: Deal-by-deal track record (Sponsor provided as of 9/30/2024)

Credit Investments

Performance as of: 9/30/2024

Deal Level Information													Projected Returns		Fair Market Value Returns		
Investment	Fund	Deal Descriptor / Business Plan	Partner	Property Type	Location	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size[1]	Total Equity[2]	Fund Equity[3]	Realized Proceeds to Fund Equity	Realized Proceeds & Projected Proceeds to Fund Equity[4]	Gross Equity Multiple	Gross IRR	Gross Equity Multiple	Gross IRR	Sourcing Professional
REALIZED INVESTMENTS																	
Optima Sonoran Village	WCP	Credit	WREP II	Multifamily	Scottsdale, AZ	01/14	01/18	101,132,500	30,765,000	7,415,250	12,859,750	12,859,750	1.7x	16.6%	1.7x	16.6%	Charles Laing
250 Piedmont	WCP	Credit	N/A	Multifamily	Atlanta, GA	04/14	12/17	53,655,000	23,180,000	14,575,000	22,922,720	22,922,720	1.6x	16.4%	1.6x	16.4%	Charles Laing
TDI Memorial	WCP	Credit	N/A	Multifamily	Houston, TX	06/14	06/17	37,740,000	14,930,000	8,226,000	12,104,749	12,104,749	1.5x	16.6%	1.5x	16.6%	Charles Laing
Platinum Triangle	WCP	Credit	Sequoia	Multifamily	Anaheim, CA	12/14	10/17	121,110,000	54,009,000	24,186,000	36,277,813	36,277,813	1.5x	17.1%	1.5x	17.1%	Charles Laing
Alchemy Fairmount	WCP	Credit	N/A	Multifamily	Phoenix, AZ	02/15	05/17	2,906,000	2,906,000	2,255,399	2,771,881	2,771,881	1.2x	15.6%	1.2x	15.6%	Charles Laing
Alchemy 5th Street	WCP	Credit	N/A	Multifamily	Phoenix, AZ	02/15	10/16	5,314,000	5,314,000	5,010,912	5,733,772	5,733,772	1.1x	13.5%	1.1x	13.5%	Charles Laing
Villas on the Boulevard	WCP	Credit	N/A	Multifamily	Santa Clara, CA	03/15	03/18	74,000,000	24,950,000	12,300,000	18,634,500	18,634,500	1.5x	14.3%	1.5x	14.3%	Charles Laing
165 W. Superior	WCP	Credit	N/A	Multifamily	Chicago, IL	07/15	09/18	113,336,641	39,607,000	28,272,976	41,419,910	41,419,910	1.5x	14.1%	1.5x	14.1%	Charles Laing
Ridge at Thornton	WCP	Credit	N/A	Multifamily	Thornton, CO	10/15	10/18	59,399,017	19,499,000	7,000,000	10,529,963	10,529,963	1.5x	15.4%	1.5x	15.4%	Charles Laing
Riverbend	WCP	Credit	N/A	Multifamily	Harrison, NJ	10/15	11/18	77,612,247	24,100,000	14,090,247	21,413,504	21,413,504	1.5x	15.4%	1.5x	15.4%	Charles Laing
Ridgeview at the RIM	WCP	Credit	N/A	Multifamily	San Antonio, TX	03/16	11/18	58,187,600	21,821,000	13,482,750	18,243,319	18,243,319	1.4x	16.0%	1.4x	16.0%	Charles Laing
Inspire SouthPark	WCP	Credit	N/A	Multifamily	Charlotte, NC	03/16	11/19	94,341,269	28,341,000	18,868,254	29,606,435	29,606,435	1.6x	13.7%	1.6x	13.7%	Charles Laing
Serenity	WCP	Credit	N/A	Multifamily	Boston, MA	04/16	01/19	106,813,105	35,997,000	13,500,000	19,225,532	19,225,532	1.4x	14.4%	1.4x	14.4%	Charles Laing
Solana Lucent Station	WCP	Credit	N/A	Multifamily	Highlands Ranch, CO	04/16	04/19	60,343,731	20,884,000	12,100,000	16,209,096	16,209,096	1.3x	13.9%	1.3x	13.9%	Charles Laing
Riverfront Landing	WCP	Credit	N/A	Multifamily	Pittsburgh, PA	10/16	12/19	82,324,108	24,724,000	13,000,000	19,366,877	19,366,877	1.5x	15.0%	1.5x	15.0%	Charles Laing
Union at Berkley Park	WCP	Credit	N/A	Multifamily	Kansas City, MO	11/16	12/18	69,834,263	18,834,000	14,000,000	21,280,000	21,280,000	1.5x	27.0%	1.5x	27.0%	Charles Laing
One Harrison Ave	WCP II	Credit	N/A	Multifamily	Harrison, NJ	01/17	10/19	63,475,824	14,728,000	8,200,000	12,300,000	12,300,000	1.5x	18.7%	1.5x	18.7%	Charles Laing
The Press Building	WCP II	Credit	N/A	Multifamily	Sacramento, CA	04/18	09/20	87,114,422	32,114,000	22,114,422	31,402,479	31,402,479	1.4x	17.9%	1.4x	17.9%	Charles Laing
Jefferson Silverlake	WCP II	Credit	N/A	Multifamily	Irving, TX	01/18	11/20	71,447,000	27,447,000	16,730,000	23,422,000	23,422,000	1.4x	17.0%	1.4x	17.0%	Charles Laing
Portals	WCP II	Credit	N/A	Multifamily	Washington, DC	05/17	12/20	216,335,338	77,787,000	31,736,695	49,950,800	49,950,800	1.6x	19.5%	1.6x	19.5%	Charles Laing
Amber Pointe	WCP II	Credit	N/A	Multifamily	Kissimmee, FL	04/19	02/21	53,108,562	21,209,000	14,300,000	20,020,000	20,020,000	1.4x	29.2%	1.4x	29.2%	Charles Laing
North Andover	WCP II	Credit	N/A	Multifamily	North Andover, MA	06/18	05/21	52,978,872	16,087,000	14,086,996	26,869,742	26,869,742	1.9x	25.4%	1.9x	25.4%	Charles Laing
Bishop North	WCP II	Credit	N/A	Multifamily	Dallas, TX	04/18	08/21	55,390,000	22,380,000	11,247,244	16,548,548	16,548,548	1.5x	15.8%	1.5x	15.8%	Charles Laing
Audubon Square	WCP II	Credit	N/A	Multifamily	New Haven, CT	02/18	09/21	86,400,000	21,400,000	8,500,000	13,528,106	13,528,106	1.6x	14.2%	1.6x	14.2%	Charles Laing
Mission Lofts	WCP II	Credit	N/A	Multifamily	Riverside, CA	08/17	11/21	48,128,592	19,229,000	12,000,000	20,382,922	20,382,922	1.7x	14.8%	1.7x	14.8%	Charles Laing
El Molino	WCP II	Credit	N/A	Multifamily	Pasadena, CA	07/17	11/21	48,009,674	19,950,000	9,000,000	14,870,261	14,870,261	1.7x	14.4%	1.7x	14.4%	Charles Laing
Flats at Cabin Branch	WCP II	Credit	N/A	Multifamily	Clarksburg, MD	11/18	11/21	87,338,544	20,581,000	8,750,000	12,862,500	12,862,500	1.5x	15.1%	1.5x	15.1%	Charles Laing
Benjamin Harrison	WCP II	Credit	N/A	Multifamily	Harrison, NJ	10/19	11/21	66,080,860	32,909,000	14,000,000	17,488,159	17,488,159	1.2x	11.6%	1.2x	11.6%	Charles Laing
Ten West Greeley	WCP II	Credit	N/A	Multifamily	Greeley, CO	12/19	11/21	108,708,745	21,360,000	11,200,000	15,232,000	15,232,000	1.4x	25.4%	1.4x	25.4%	Charles Laing
Generation Atlanta	WCP II	Credit	N/A	Multifamily	Atlanta, GA	05/18	12/21	53,354,673	36,624,000	25,700,000	39,584,875	39,584,875	1.5x	16.1%	1.5x	16.1%	Charles Laing
750 Moore Road	WCP II	Credit	N/A	Multifamily	King of Prussia, PA	01/18	01/22	66,253,126	21,103,000	14,500,000	25,348,986	25,348,986	1.7x	15.7%	1.7x	15.7%	Charles Laing
Cosmopolitan	WCP II	Credit	N/A	Multifamily	Tulsa, OK	05/17	04/22	47,000,000	14,100,000	6,900,000	13,123,757	13,123,757	1.9x	16.5%	1.9x	16.5%	Charles Laing
Jefferson at Parkview	WCP II	Credit	N/A	Multifamily	Exton, PA	07/18	05/22	75,764,000	30,048,000	17,426,500	25,662,452	25,662,452	1.5x	12.3%	1.5x	12.3%	Charles Laing
Faraday Park	WCP II	Credit	N/A	Multifamily	Reston, VA	03/19	09/22	140,390,180	50,450 000	29,087,326	42,758,369	42,758,369	1.5x	12.7%	1.5x	12.7%	Charles Laing
Farm Haus	WCP II	Credit	N/A	Multifamily	Longmont, CO	07/19	09/22	67,700,000	27,800,000	10,500,005	14,175,006	14,175,006	1.3x	17.4%	1.3x	17.4%	Charles Laing
Broadstone Durham	WCP II	Credit	N/A	Multifamily	Durham, NC	07/20	09/22	92,882,122	44,917,000	10,850,000	13,560,053	13,560,053	1.2x	11.5%	1.2x	11.5%	Charles Laing
Columns at South Point	WCP II	Credit	N/A	Multifamily	McDonough, GA	07/20	11/23	45,232,862	14,790,000	9,379,741	13,765,056	13,765,056	1.5x	16.0%	1.5x	16.0%	Charles Laing
Lawrence Station	WCP II	Credit	N/A	Multifamily	Santa Clara, CA	10/18	01/24	124,001,470	44,001,000	21,700,000	38,093,239	38,093,239	1.8x	12.9%	1.8x	12.9%	Charles Laing
Nine88	WCP II	Credit	N/A	Multifamily	South San Francisco, CA	02/20	01/24	101,386,459	30,486,000	13,011,621	19,738,930	19,738,930	1.5x	11.5%	1.5x	11.5%	Charles Laing
Residences at 1550	WCP III	Credit	N/A	Multifamily	Boston, MA	12/20	07/22	100,564,725	$48,065 000	18,700,000	26,628,800	26,628,800	1.4x	34.3%	1.4x	34.3%	Charles Laing
Geo Two	WCP III	Credit	N/A	Multifamily	Shoreline, WA	01/21	01/24	70,154,000	30,654,000	14,000,000	18,571,985	18,571,985	1.3x	13.5%	1.3x	13.5%	Charles Laing
Seminole Station	WCP III	Credit	N/A	Multifamily	Sanford, FL	06/21	05/24	51,391,000	20,556 000	14,132,578	19,384,701	19,384,701	1.4x	13.4%	1.4x	13.4%	Charles Laing
801 Riverfront	WCP III	Credit	N/A	Multifamily	West Sacramento, CA	11/20	05/24	101,644,000	46,756,000	15,300,000	20,884,500	20,884,500	1.4x	13.4%	1.4x	13.4%	Charles Laing
Subtotal								**3,300,284,531**	**1,078,321,000**	**611,335,916**	**914,758,047**	**914,758,047**					

PARTIALLY REALIZED / UNREALIZED INVESTMENTS																	
West Shore	WCP III	Credit	N/A	Multifamily	Palm Bay, FL	11/20	05/25	46,317,635	23,518,000	14,805,000	111,038	23,316,083	1.6x	14.4%	1.4x	14.6%	Charles Laing
Momentum at First Creek	WCP III	Credit	N/A	Multifamily	Denver, CO	12/20	06/25	51,938,410	21,452,000	13,830,429	138,304	22,560,333	1.6x	14.4%	1.5x	14.8%	Charles Laing
Inspire West Town	WCP III	Credit	N/A	Multifamily	Chicago, IL	02/21	12/24	40,762,308	15,201,000	7,400,000	74,000	11,521,432	1.6x	14.2%	1.5x	14.2%	Charles Laing
Slate at Merrimack	WCP III	Credit	N/A	Multifamily	Merrimack, NH	04/21	03/25	67,519,544	23,415,000	12,500,000	125,000	20,028,092	1.6x	14.5%	1.5x	14.7%	Charles Laing
Research Station	WCP III	Credit	N/A	Multifamily	Huntsville, AL	06/21	06/26	60,243,905	24,098,000	12,047,905	3,092,479	21,145,823	1.8x	14.8%	1.5x	15.0%	Charles Laing
Swiftwater	WCP III	Credit	N/A	Multifamily	Port Charlotte, FL	07/21	07/27	52,049,827	18,218,000	10,409,943	104,099	21,553,629	2.1x	14.2%	1.4x	14.5%	Charles Laing
Skyborne	WCP III	Credit	N/A	Multifamily	Jacksonville, FL	09/21	12/24	58,705,041	23,482,000	16,143,886	0	22,654,853	1.4x	13.2%	1.4x	13.5%	Charles Laing
SoNo Assemblage	WCP III	Credit	N/A	Multifamily	Norwalk, CT	10/21	07/25	53,600,000	15,100,000	8,400,000	63,000	11,816,917	1.4x	13.7%	1.3x	13.5%	Charles Laing
Liam Hays Farm	WCP III	Credit	N/A	Multifamily	Huntsville, AL	11/21	11/25	67,000,000	20,100,000	10,050,000	100,500	15,679,403	1.6x	13.8%	1.4x	14.5%	Charles Laing
East Shore	WCP III	Credit	N/A	Multifamily	Palm Bay, FL	02/23	02/26	68,850,000	29,050,000	16,100,000	161,000	21,815,500	1.4x	15.4%	1.1x	16.8%	Charles Laing
Noble Vines	WCP III	Credit	N/A	Multifamily	Cape Coral, FL	03/23	03/27	136,452,189	68,552,000	31,152,189	311,522	50,151,442	1.6x	14.1%	1.2x	15.6%	Charles Laing
West Park	WCP III	Credit	N/A	Multifamily	Augusta, GA	06/23	06/27	50,800,000	20,800,000	11,000,000	110,000	17,258,533	1.6x	15.0%	1.1x	19.6%	Charles Laing
Hominy Creek	WCP III	Credit	N/A	Multifamily	Asheville, NC	09/23	09/26	53,286,511	21,280,000	17,012,738	0	28,715,668	1.7x	23.3%	1.1x	21.0%	Charles Laing
Riley's Pointe	WCP III	Credit	N/A	Multifamily	San Marcos,TX	09/23	09/26	85,961,316	48,007,000	20,000,000	200,000	27,938,000	1.4x	27.3%	N/A	N/A	Charles Laing
The Grove	WCP III	Credit	N/A	Multifamily	Rogers, AR	09/23	09/26	59,100,000	22,500,000	12,100,000	121,000	18,334,396	1.5x	16.0%	1.1x	17.0%	Charles Laing
Novu Normandy	WCP III	Credit	N/A	Multifamily	Jacksonville, FL	10/23	09/29	75,751,000	30,751,000	13,100,000	131,000	26,157,517	2.0x	14.1%	1.0x	0.0%	Charles Laing
Hickory Hill	WCP III	Credit	N/A	Multifamily	Sherman, TX	11/23	11/28	68,802,251	33,402,000	17,202,251	172,023	32,248,713	1.9x	15.3%	1.0x	15.8%	Charles Laing
Evolve Palm Coast	WCP III	Credit	N/A	Multifamily	Palm Coast, FL	12/23	12/26	65,239,975	28,240,000	13,820,975	138,210	19,723,222	1.4x	19.0%	1.1x	0.0%	Charles Laing
Integra Avalon	WCP III	Credit	N/A	Multifamily	Winter Garden, FL	12/23	12/28	78,838,000	37,998,000	10,000,000	100,000	17,147,878	1.7x	13.9%	N/A	N/A	Charles Laing
Jefferson at Loyd Park	WCP III	Credit	N/A	Multifamily	Grand Prairie, TX	02/24	02/29	84,614,000	39,090,000	16,818,000	168,180	28,835,996	1.7x	14.7%	N/A	N/A	Charles Laing
Burnside Farms	WCP III	Credit	N/A	Multifamily	Columbia, SC	04/24	04/28	61,831,119	30,831,000	15,373,339	153,733	23,331,530	1.5x	15.1%	N/A	N/A	Charles Laing
Crofthouse of West Cobb	WCP III	Credit	N/A	Multifamily	Powder Springs, GA	05/24	05/28	69,921,423	28,093,000	10,689,052	106,891	17,278,144	1.6x	15.2%	1.4x	0.0%	Charles Laing
Evolve Wildwood	WCP III	Credit	N/A	Multifamily	Oxford, FL	06/24	06/28	56,488,104	26,030,000	10,500,000	105,000	16,454,017	1.6x	15.0%	N/A	N/A	Charles Laing
Jefferson Baker	WCP III	Credit	N/A	Multifamily	Halton City, TX	06/24	06/29	76,491,000	35,458,000	16,000,000	160,000	28,797,772	1.8x	15.2%	N/A	N/A	Charles Laing
Domain at Huntsville	WCP III	Credit	N/A	Multifamily	Huntsville, TX	09/24	09/29	55,773,838	22,310,000	8,923,814	89,238	16,809,542	1.9x	15.6%	N/A	N/A	Charles Laing
Subtotal								**1,646,337,396**	**706,976,000**	**345,379,521**	**6,036,217**	**561,274,435**					
TOTAL								**4,946,621,927**	**1,785,297,000**	**956,715,437**	**920,794,264**	**1,476,032,482**					

Equity Investments

Performance as of: 9/30/2024

Deal Level Information													Projected Returns		Fair Market Value Returns		
Investment	Fund	Deal Descriptor / Business Plan	Partner	Property Type	Location	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size[1]	Total Equity[2]	Fund Equity[3]	Realized Proceeds to Fund Equity	Realized Proceeds & Projected Proceeds to Fund Equity[4]	Gross Equity Multiple	Gross IRR	Gross Equity Multiple	Gross IRR	Sourcing Professional
REALIZED INVESTMENTS																	
The Edge	WREP	Acquisition	N/A	Multifamily	Davis, CA	07/11	08/13	17,070,268	9,830,268	9,830,268	13,544,048	13,544,048	1.4x	20.1%	1.4x	20.1%	Scott Bashaw
Gunbarrel	WREP	Development	N/A	Multifamily	Boulder, CO	12/10	09/13	4,300,799	4,300,799	4,300,799	6,742,040	6,742,040	1.6x	71.9%	1.6x	71.9%	Tim Wolff
Pike Motorworks	WREP	Development	N/A	Multifamily	Seattle, WA	03/12	09/13	13,509,336	13,509,336	13,509,336	16,996,413	16,996,413	1.3x	18.8%	1.3x	18.8%	Tim Wolff
Big Trout Lodge II	WREP	Acquisition	N/A	Multifamily	Libertty Lake, WA	09/11	12/13	23,273,166	8,554,032	8,554,032	14,302,653	14,302,653	1.7x	30.5%	1.7x	30.5%	Scott Bashaw
Village at Town Center	WREP	Acquisition	N/A	Multifamily	El Cerrito, CA	09/11	12/13	35,139,135	13,673,500	13,673,500	22,779,548	22,779,548	1.7x	25.7%	1.7x	25.7%	Scott Bashaw
Bothell Bailey	WREP	Development	N/A	Multifamily	Bothell, WA	03/11	03/14	55,993,666	21,013,666	21,013,666	57,326,186	57,326,186	2.7x	50.7%	2.7x	50.7%	Tim Wolff
Monte Vista	WREP	Acquisition	N/A	Multifamily	Morgan Hill, CA	01/12	05/14	29,362,235	12,062,235	12,062,235	22,995,886	22,995,886	1.9x	37.3%	1.9x	37.3%	Scott Bashaw
Lincoln Place	WREP	Acquisition	N/A	Multifamily	Loveland, CO	11/10	10/14	25,781,524	10,781,524	10,781,524	21,767,328	21,767,328	2.0x	22.9%	2.0x	22.9%	Scott Bashaw
Sunset Electric	WREP	Development	N/A	Multifamily	Seattle, WA	05/12	03/15	27,302,472	9,240,000	9,240,000	21,754,929	21,754,929	2.4x	38.9%	2.4x	38.9%	Tim Wolff
Island View	WREP	Development	N/A	Multifamily	Richland, WA	06/10	04/15	16,603,857	6,888,400	6,888,400	12,208,613	12,208,613	1.8x	16.7%	1.8x	16.7%	Tim Wolff
Six One Five	WREP	Acquisition	N/A	Multifamily	Santa Rosa, CA	03/11	04/15	17,066,460	8,857,085	8,857,085	16,835,989	16,835,989	1.9x	19.3%	1.9x	19.3%	Scott Bashaw
The BLVD	WREP	Acquisition	N/A	Multifamily	Stamford, CT	06/11	04/15	33,221,149	13,221,149	13,221,149	13,315,488	13,315,488	1.0x	0.2%	1.0x	0.2%	Scott Bashaw
Mullan Reserve	WREP	Development	N/A	Multifamily	Missoula, MT	06/11	04/15	26,115,410	10,947,674	10,947,674	15,927,155	15,927,155	1.5x	17.5%	1.5x	17.5%	Tim Wolff
Range Ranch	WREP	Development	N/A	Multifamily	Santa Rosa, CA	06/11	04/15	61,739,864	19,044,295	19,044,295	36,753,002	36,753,002	1.9x	52.1%	1.9x	52.1%	Tim Wolff
Waterstone	WREP	Acquisition	N/A	Multifamily	Murrieta, CA	11/11	04/15	51,877,313	18,820,125	18,820,125	32,338,789	32,338,789	1.7x	22.2%	1.7x	22.2%	Scott Bashaw
Vallagio	WREP	Development	N/A	Multifamily	Denver, CO	03/12	04/15	49,662,412	18,134,577	18,134,577	38,837,361	38,837,361	2.1x	33.7%	2.1x	33.7%	Tim Wolff
Mosaic	WREP	Development	N/A	Multifamily	Oxnard, CA	04/12	04/15	42,763,971	15,763,971	15,763,971	30,859,548	30,859,548	2.0x	27.6%	2.0x	27.6%	Tim Wolff
West Capitol Commons	WREP	Development	N/A	Multifamily	Sacramento, CA	11/12	04/15	62,130,580	21,193,570	21,193,570	40,871,451	40,871,451	1.9x	40.1%	1.9x	40.1%	Tim Wolff
Spinnaker Portfolio	WREP	Acquisition	N/A	Multifamily	Milford, CT	12/12	04/15	53,793,156	17,813,156	17,813,156	30,752,407	30,752,407	1.7x	29.3%	1.7x	29.3%	Scott Bashaw
Broadway Place	WREP II	Acquisition	N/A	Multifamily	Eugene, OR	03/13	07/16	22,453,528	8,354,065	5,430,142	5,430,142	13,380,496	2.5x	33.6%	2.5x	33.6%	Scott Bashaw
Cityline Phase I	WREP II	Development	N/A	Multifamily	Seattle, WA	01/13	01/17	61,087,510	21,981,510	21,981,510	21,981,510	46,934,027	2.1x	41.6%	2.1x	41.6%	Tim Wolff
Monterey Station	WREP II	Credit	N/A	Multifamily	Pomona, CA	08/13	01/17	9,193,502	9,193,502	9,193,502	9,193,502	17,888,884	1.9x	21.0%	1.9x	21.0%	Charles Laing
8th & Republican	WREP II	Development	N/A	Multifamily	Seattle, WA	08/13	08/17	73,911,415	26,695,415	26,695,415	26,695,415	50,386,427	1.9x	31.5%	1.9x	31.5%	Tim Wolff
Oasis Portfolio	WREP II	Acquisition	N/A	Multifamily	Las Vegas, NV	05/13	08/17	178,088,141	75,884,504	47,731,353	47,731,353	90,138,459	1.9x	25.8%	1.9x	25.8%	Scott Bashaw
Venn at Main	WREP II	Development	N/A	Multifamily	Bellevue, WA	07/14	09/17	121,122,696	48,082,807	39,668,316	39,668,316	86,206,831	2.2x	30.9%	2.2x	30.9%	Nate Carlson
8000 Uptown	WREP II	Development	N/A	Multifamily	Broomfield, CO	02/14	10/17	80,610,724	25,426,782	25,426,782	25,426,782	55,093,876	2.2x	26.1%	2.2x	26.1%	Nate Carlson
Katella Grand	WREP II	Development	N/A	Multifamily	Anaheim, CA	02/13	11/17	116,443,657	48,783,272	48,783,272	48,783,272	79,968,202	1.6x	19.7%	1.6x	19.7%	Nate Carlson
Chelsea Square	WREP II	Acquisition	N/A	Multifamily	Columbus, OH	04/14	01/18	32,391,170	12,866,560	12,866,560	12,866,560	17,598,058	1.4x	9.0%	1.4x	9.0%	Scott Bashaw
Optima Sonoran Village	WREP II	Credit	WCP	Multifamily	Scottsdale, AZ	01/14	01/18	101,132,500	30,765,000	4,848,392	4,848,392	8,372,605	1.7x	14.2%	1.7x	14.2%	Charles Laing
San Jose Site	WREP II	Development	N/A	Land	San Jose, CA	12/14	02/18	11,034,650	10,877,924	10,877,924	10,877,924	9,915,141	0.9x	-3.0%	0.9x	-3.0%	Nate Carlson
Tempo	WREP II	Development	N/A	Multifamily	Oxnard, CA	04/13	03/18	65,878,801	18,198,801	18,198,801	18,198,801	35,537,413	2.0x	21.6%	2.0x	21.6%	Tim Wolff
RiverPark	WREP II	Development	N/A	Multifamily	Oxnard, CA	01/16	04/18	41,048,924	15,609,916	14,048,924	14,048,924	21,840,712	1.6x	29.4%	1.6x	29.4%	Nate Carlson
Castile	WREP II	Development	N/A	Multifamily	Henderson, NV	11/15	04/18	71,563,123	23,922,123	23,922,123	23,922,123	53,326,972	2.2x	43.2%	2.2x	43.2%	Nate Carlson
Parallel	WREP II	Development	N/A	Multifamily	Anaheim, CA	01/14	01/19	101,103,296	59,363,058	30,275,160	30,275,160	42,693,157	1.4x	14.6%	1.4x	14.6%	Nate Carlson
Elevate	WREP II	Development	N/A	Multifamily	Centennial, CO	07/15	01/19	56,751,607	21,751,607	21,751,607	21,751,607	43,011,878	2.0x	25.0%	2.0x	25.0%	Nate Carlson
Cityline Phase II	WREP II	Development	N/A	Multifamily	Seattle, WA	01/15	01/19	41,000,656	29,190,319	14,887,063	14,887,063	32,505,494	2.2x	67.1%	2.2x	67.1%	Nate Carlson
Anthology	WREP II	Development	N/A	Multifamily	Issaquah, WA	09/15	12/19	131,006,714	63,006,714	63,006,714	63,006,714	89,762,447	1.4x	13.5%	1.4x	13.5%	Nate Carlson
The Arbory	WREP II	Development	N/A	Multifamily	Hillsboro, OR	04/15	01/20	59,241,486	47,632,419	24,292,534	24,292,534	37,712,384	1.6x	22.2%	1.6x	22.2%	Nate Carlson
Olive DTLA	WREP II	Development	N/A	Multifamily	Los Angeles, CA	09/13	01/21	112,955,518	91,101,983	46,462,011	46,462,011	65,609,799	1.4x	13.0%	1.4x	13.0%	Tim Wolff
Cornerstone Senior	WREP II	Development	N/A	Multifamily	Henderson, NV	11/15	07/21	43,326,469	21,139,469	21,139,469	21,139,469	18,711,464	0.9x	-3.2%	0.9x	-3.2%	Nate Carlson
Fremont & 9th	WREP II	Development	N/A	Multifamily	Las Vegas, NV	12/15	02/22	45,325,614	18,025,612	9,012,806	9,012,806	28,593,032	3.2x	23.5%	3.2x	23.5%	Nate Carlson
Issaquah Senior	WREP II	Development	N/A	Multifamily	Issaquah, WA	09/15	04/22	70,822,017	75,474,601	31,321,959	31,321,959	27,706,778	0.9x	-3.2%	0.9x	-3.2%	Nate Carlson
Martin Way	WREP III	Development	N/A	Multifamily	Lacey, WA	03/16	06/18	37,357,840	13,757,840	13,757,840	13,757,840	31,594,296	2.3x	51.8%	2.3x	51.8%	Nate Carlson
Trail Creek	WREP III	Acquisition	N/A	Multifamily	Hampton, VA	05/16	10/18	41,106,406	12,997,406	12,997,406	12,997,406	18,129,816	1.4x	15.4%	1.4x	15.4%	Scott Bashaw
Jefferson at Bellingham	WREP III	Acquisition	N/A	Multifamily	Bellingham, MA	10/16	09/19	58,190,000	16,906,209	16,906,209	16,906,209	28,906,177	1.7x	23.1%	1.7x	23.1%	Scott Bashaw
Lifebridge	WREP III	Development	N/A	Multifamily	Kirkland, WA	05/17	12/19	111,392,000	43,550,002	43,550,002	43,550,002	58,036,999	1.3x	17.4%	1.3x	17.4%	Nate Carlson
Lifebridge Senior	WREP III	Development	N/A	Senior	Kirkland, WA	05/17	12/19	49,498,000	18,240,453	18,240,453	18,240,453	24,638,476	1.4x	17.3%	1.4x	17.3%	Nate Carlson
AmberGlen South	WREP III	Development	N/A	Multifamily	Hillsboro, OR	06/17	12/19	80,471,000	23,804,943	23,804,943	23,804,943	30,920,361	1.3x	21.8%	1.3x	21.8%	Nate Carlson
AmberGlen South Senior	WREP III	Development	N/A	Senior	Hillsboro, OR	06/17	12/19	42,797,000	13,873,901	13,873,901	13,873,901	19,499,908	1.4x	31.4%	1.4x	31.4%	Nate Carlson

Iron Horse	WREP III	Development	N/A	Multifamily	North Richland Hills, TX	03/18	10/20	5,188,390	5,188,390	5,188,390	5,188,390	5,990,182	1.2x	5.3%	1.2x	5.3%	Nate Carlson
Union Village	WREP III	Development	N/A	Multifamily	Henderson, NV	04/16	12/20	32,650,000	25,214,364	25,214,364	25,214,364	54,432,912	2.2x	21.7%	2.2x	21.7%	Nate Carlson
Amberglen South - MC	WREP III	Development	N/A	Excess Land	Hillsboro, OR	06/17	05/21	1,550,000	1,550,000	1,550,000	1,550,000	1,418,167	0.9x	-5.8%	0.9x	-5.8%	Nate Carlson
Union South Bay	WREP III	Development	N/A	Multifamily	Carson, CA	09/15	06/21	70,000,000	59,233,393	29,616,697	29,616,697	58,573,167	2.0x	16.4%	2.0x	16.4%	Nate Carlson
Katerra	WREP III	Other	N/A	Shares in GC Opco	N/A, N/A	09/15	06/21	7,091,141	7,091,141	7,091,141	7,091,141	9,749,996	1.4x	12.2%	1.4x	12.2%	N/A
Fort Apache	WREP III	Development	N/A	Multifamily	Las Vegas, NV	08/17	07/21	17,942,142	11,028,351	11,028,351	11,028,351	39,092,581	3.5x	42.2%	3.5x	42.2%	Nate Carlson
Martin Way II	WREP III	Development	N/A	Multifamily	Lacey, WA	03/16	12/21	36,040,113	13,861,648	13,861,648	13,861,648	67,424,763	4.9x	54.6%	4.9x	54.6%	Nate Carlson
Southridge	WREP III	Development	N/A	Multifamily	Meridian, ID	01/18	12/21	41,886,983	16,853,077	16,853,077	16,853,077	113,127,385	6.7x	80.2%	6.7x	80.2%	Nate Carlson
Silver Lake Garden	WREP III	Development	N/A	Multifamily	Everett, WA	02/17	12/21	35,795,641	15,057,723	15,057,723	15,057,723	53,327,815	3.5x	36.9%	3.5x	36.9%	Nate Carlson
207 Meridian	WREP III	Development	N/A	Multifamily	East Edgewood, WA	06/17	12/21	52,134,835	20,676,061	20,676,061	20,676,061	89,138,083	4.3x	43.6%	4.3x	43.6%	Nate Carlson
Bay Vista	WREP III	Development	N/A	Multifamily	Bremerton, WA	12/17	12/21	33,271,545	12,855,736	12,855,736	12,855,736	70,947,062	5.5x	66.0%	5.5x	66.0%	Nate Carlson
Union Village II	WREP III	Development	N/A	Multifamily	Henderson, NV	12/16	02/22	46,992,308	18,049,724	18,049,724	18,049,724	124,053,927	6.9x	55.9%	6.9x	55.9%	Nate Carlson
Damonte Ranch	WREP III	Development	N/A	Multifamily	Reno, NV	03/18	04/22	87,969,796	18,440,663	18,440,663	18,440,663	27,067,848	1.5x	15.9%	1.5x	15.9%	Nate Carlson
Damonte Ranch Senior	WREP III	Development	N/A	Multifamily	Reno, NV	03/18	04/22	43,465,332	6,876,554	6,876,554	6,876,554	6,150,524	0.9x	-2.4%	0.9x	-2.4%	Nate Carlson
Lyons Gate	WREP III	Development	N/A	Multifamily	Gilbert, AZ	12/17	09/23	50,773,937	17,715,419	17,715,419	17,715,419	81,591,473	4.6x	45.5%	4.6x	45.5%	Nate Carlson
Novus E-Lofts	WREP III	Development	Seldin	Multifamily	Falls Church, VA	08/17	09/23	53,876,527	22,213,229	21,991,096	21,991,096	14,993,972	0.7x	-7.6%	0.7x	-7.6%	Charles Laing
Snohomish Garden	WREP III	Development	N/A	Multifamily	Snohomish, WA	10/16	12/23	15,054,363	15,179,363	15,179,363	15,179,363	16,893,524	1.1x	1.6%	1.1x	1.6%	Nate Carlson
The Station at Raleigh	Kandle	Development	Landmark	Student Housing	Raleigh, NC	07/18	12/20	62,293,500	22,676,000	18,310,757	18,310,757	28,911,713	1.6x	21.4%	1.6x	21.4%	Charles Laing
Voss Farms	Kandle	Development	N/A	Single Family	New Braunfels, TX	12/19	12/20	4,558,000	4,558,000	4,557,882	4,557,882	4,500,335	1.0x	-1.5%	1.0x	-1.5%	Charles Laing
The Retreat at Pullman	Kandle	Development	Landmark	Student Housing	Pullman, WA	08/19	08/21	68,843,050	26,712,000	21,523,007	21,523,007	26,563,063	1.2x	12.6%	1.2x	12.6%	Charles Laing
The Standard at Fort Collins	Kandle	Development	Landmark	Student Housing	Fort Collins, CO	04/18	11/21	92,985,000	33,755,000	27,290,441	27,290,441	46,200,056	1.7x	18.1%	1.7x	18.1%	Charles Laing
The Station at Buffalo	Kandle	Development	Landmark	Student Housing	Buffalo, NY	07/19	12/21	82,426,600	28,968,000	23,676,951	23,676,951	37,444,022	1.6x	25.3%	1.6x	25.3%	Charles Laing
Amazon Wichita	Kandle	Development	N/A	Industrial	Wichita, KS	09/20	06/22	118,299,018	55,800,394	55,800,394	55,800,394	99,549,647	1.8x	54.2%	1.8x	54.2%	Charles Laing
Amazon Fort Wayne	Kandle	Development	N/A	Industrial	Fort Wayne, IN	10/20	07/22	95,258,000	42,160,000	21,080,051	21,080,051	34,269,126	1.6x	41.6%	1.6x	41.6%	Charles Laing
Grand Prairie (Phase I)	Kandle	Development	N/A	Multifamily	Grand Prairie, TX	08/18	10/22	51,963,000	18,326,000	18,142,797	18,142,797	58,140,967	3.2x	50.4%	3.2x	50.4%	Nate Carlson
Amazon León	Kandle	Development	N/A	Industrial	León, MX	09/20	10/22	32,712,000	32,712,000	32,711,670	32,711,670	42,036,337	1.3x	13.9%	1.3x	13.9%	Charles Laing
Amazon Mérida	Kandle	Development	N/A	Industrial	Mérida, MX	11/20	10/22	17,098,000	17,098,128	17,098,128	17,098,128	21,894,639	1.3x	12.8%	1.3x	12.8%	Charles Laing
Gainesville Crossing Data Center (Phase I)	Kandle	Development	N/A	Data Center	Gainesville, VA	07/20	05/23	29,748,000	29,748,000	11,898,770	11,898,770	34,511,922	2.9x	53.8%	2.9x	53.8%	Charles Laing
Quail Crossing	Kandle	Development	Middleburg	Single Family	Wake Forest, NC	04/22	08/24	6,889,000	6,889,000	6,116,665	6,116,665	8,425,943	1.4x	15.3%	1.4x	15.3%	Charles Laing
Subtotal								**4,009,768,959**	**1,806,595,434**	**1,484,055,973**	**1,697,315,445**	**2,927,950,553**					

PARTIALLY REALIZED / UNREALIZED INVESTMENTS																	
Vineyard Commons	WREP III	Acquisition	N/A	Senior	Highland, NY	10/15	06/25	36,825,351	14,010,351	14,010,351	30,628,000	54,937,689	3.9x	26.7%	4.0x	28.0%	Scott Bashaw
Revel Lacey (f.k.a. Martin Way Senior)	WREP III	Development	N/A	Senior	Lacey, WA	03/16	12/25	42,331,341	22,217,634	22,217,634	360,000	15,911,643	0.7x	-5.1%	0.7x	-7.6%	Nate Carlson
Revel Vegas (f.k.a. Tropicana Senior)	WREP III	Development	N/A	Senior	Las Vegas, NV	04/16	12/25	35,056,418	17,556,418	17,556,418	350,000	28,114,738	1.6x	6.5%	1.5x	6.3%	Nate Carlson
Shoreline	WREP III	Development	N/A	Multifamily	Shoreline, WA	08/16	06/25	55,157,269	17,157,269	17,157,269	18,818,000	44,090,564	2.6x	18.7%	2.4x	19.3%	Nate Carlson
Revel Rancharrah (f.k.a. Rancharrah Senior)	WREP III	Development	N/A	Senior	Reno, NV	02/17	12/25	44,411,406	17,034,406	17,034,406	9,699,000	51,213,567	3.0x	16.6%	2.6x	16.8%	Nate Carlson
Revel Eagle (f.k.a. Riverside Senior)	WREP III	Development	N/A	Senior	Eagle, ID	03/17	12/25	33,464,824	13,964,824	13,964,824	1,985,000	40,690,827	2.9x	15.6%	2.2x	13.6%	Nate Carlson
Revel Palm Desert (f.k.a. Palm Desert SR)	WREP III	Development	N/A	Senior	Palm Desert, CA	11/17	12/25	69,561,528	38,230,972	38,230,972	0	35,385,493	0.9x	-1.9%	1.0x	-0.8%	Nate Carlson
The Standard at Bloomington	Kandle	Development	Landmark	Student	Bloomington, IN	06/21	12/25	168,814,000	69,026,000	48,683,709	0	76,789,182	1.6x	16.4%	1.4x	11.5%	Charles Laing
King Memorial	Kandle	Development	Place & HJ Russell	Multifamily	Atlanta, GA	12/19	12/25	63,405,000	19,676,489	19,676,489	2,408,000	39,687,552	2.0x	16.4%	1.5x	11.5%	Charles Laing
Gainesville Crossing Data Center (Phase II)	Kandle	Development	N/A	Data Center	Gainesville, VA	07/20	09/27	961,020,000	294,020,000	15,444,742	999,787	67,860,329	4.4x	27.4%	4.0x	49.2%	Charles Laing
Gainesville Crossing Data Center (Phase III)	Kandle	Development	N/A	Data Center	Gainesville, VA	07/20	09/27	722,925,000	144,525,000	26,217,028	15,229,741	86,121,046	3.3x	32.7%	1.7x	30.4%	Charles Laing
Gainesville Crossing Data Center (Phases IV - V)	Kandle	Development	N/A	Data Center	Gainesville, VA	07/20	09/28	38,560,000	38,560,000	19,243,589	0	208,171,256	10.8x	41.1%	4.2x	56.2%	Charles Laing
Addison Longwood	Kandle	Development	ContraVest	Multifamily	Longwood, FL	01/21	12/27	61,078,000	27,426,000	22,811,221	0	53,094,612	2.3x	14.9%	1.3x	10.2%	Charles Laing
Webb Gin	Kandle	Development	TPA Residential	Multifamily	Lawrenceville, GA	06/21	12/24	58,082,000	22,562,000	20,304,488	0	32,679,154	1.6x	17.2%	1.5x	16.7%	Charles Laing
Addison One15	Kandle	Development	ContraVest	Multifamily	Charlotte, NC	10/21	03/27	57,269,000	21,576,939	21,576,939	0	40,463,028	1.9x	15.3%	1.1x	5.4%	Charles Laing
Parc Madison	Kandle	Development	ECI Ventures	Multifamily	Tampa, FL	11/21	06/27	112,895,000	41,163,000	31,075,119	0	72,189,528	2.3x	18.3%	1.2x	10.1%	Charles Laing
Wildlight	Kandle	Development	Middleburg	Single Family	Yulee, FL	04/22	09/27	66,474,000	23,774,000	20,995,197	0	48,588,177	2.3x	19.7%	1.2x	12.7%	Charles Laing
Mosby Citrus Ridge	Kandle	Development	Middleburg	Multifamily	Davenport, FL	08/22	12/27	80,437,000	27,437,000	24,755,555	0	51,400,432	2.1x	16.3%	1.2x	9.6%	Charles Laing
Maybank	Kandle	Development	Middleburg	Single Family	Charleston, SC	12/22	12/27	66,598,000	28,598,000	25,511,836	0	52,752,810	2.1x	18.5%	1.3x	23.3%	Charles Laing
Garland	Kandle	Development	N/A	Multifamily	Garland, TX	06/18	03/28	63,193,000	22,093,000	22,083,286	0	63,413,661	2.9x	18.2%	1.3x	9.1%	Nate Carlson
Jefferson & Ivy	Kandle	Development	N/A	Multifamily	Murrieta, CA	07/18	06/28	117,495,000	51,095,000	50,577,337	0	121,845,236	2.4x	14.6%	1.2x	7.2%	Nate Carlson
Revel Scottsdale	Kandle	Development	N/A	Senior Housing	Scottsdale, AZ	07/18	12/25	57,139,000	27,434,289	27,434,289	0	30,860,211	1.1x	2.2%	1.1x	1.2%	Nate Carlson
Revel Folsom	Kandle	Development	N/A	Senior Housing	Folsom, CA	07/18	12/25	72,176,000	35,392,000	34,752,983	0	43,343,979	1.2x	4.1%	1.1x	1.4%	Nate Carlson
Grand Prairie (Phase II)	Kandle	Development	N/A	Multifamily	Grand Prairie, TX	08/18	12/27	62,667,000	22,064,000	21,842,420	0	59,091,205	2.7x	17.6%	1.6x	15.5%	Nate Carlson
Duckhorn	Kandle	Development	N/A	Multifamily	Sacramento, CA	12/18	12/26	107,273,000	41,273,000	40,970,810	5,457,350	101,529,562	2.5x	17.3%	1.5x	10.5%	Nate Carlson
Revel McDowell Mountain (f.k.a. Revel Legacy)	Kandle	Development	N/A	Senior Housing	Scottsdale, AZ	02/19	12/25	71,308,000	32,689,354	32,689,354	0	39,772,537	1.2x	4.3%	1.2x	4.4%	Nate Carlson
Revel Lakeway	Kandle	Development	N/A	Land	Lakeway, TX	10/19	12/25	6,090,000	6,285,762	6,285,762	0	6,285,762	1.0x	0.0%	0.8x	-5.0%	Nate Carlson
Skyline	Kandle	Development	N/A	Multifamily	Falls Church, VA	10/19	06/28	249,400,000	109,858,815	109,858,815	0	261,074,760	2.4x	12.9%	1.1x	1.4%	Nate Carlson
Stillwater 47's	Kandle	Acquisition	N/A	Single Family	Georgetown, TX	11/19	12/28	51,350,000	21,509,000	21,170,136	10,454,245	52,617,407	2.5x	13.4%	1.5x	10.4%	Scott Bashaw
River's Edge	Kandle	Acquisition	N/A	Single Family	Georgetown, TX	12/19	12/28	25,153,000	9,605,000	9,587,861	1,994,850	24,055,195	2.5x	12.5%	1.6x	11.7%	Scott Bashaw
Storyline	Kandle	Acquisition	N/A	Multifamily	Portland, OR	04/21	06/30	47,443,033	32,485,627	32,485,627	386,100	54,706,671	1.7x	7.2%	0.2x	-50.6%	Scott Bashaw
Northpointe	Kandle	Acquisition	N/A	Multifamily	Portland, OR	05/21	06/30	49,461,604	30,877,025	30,877,025	222,750	64,406,947	2.1x	10.0%	0.3x	-36.9%	Scott Bashaw
Ella	Kandle	Acquisition	N/A	Multifamily	Portland, OR	06/21	06/30	72,902,348	43,743,087	43,743,087	796,950	91,046,643	2.1x	10.0%	0.4x	-26.2%	Scott Bashaw
North Hollow	Kandle	Acquisition	N/A	Multifamily	Portland, OR	06/21	09/29	39,302,368	22,140,092	22,140,092	183,150	36,820,971	1.7x	7.2%	0.4x	-31.4%	Scott Bashaw
LVB & Neal	Kandle	Development	N/A	Multifamily	Las Vegas, NV	06/21	09/27	77,878,000	28,008,000	26,747,368	0	73,384,935	2.7x	19.5%	1.3x	9.7%	Nate Carlson
Sky3	Kandle	Acquisition	N/A	Multifamily	Portland, OR	07/21	09/29	72,891,873	46,365,657	46,365,657	222,750	73,945,551	1.6x	7.1%	0.3x	-41.0%	Scott Bashaw
St. Rose & Bruner	Kandle	Development	N/A	Multifamily	Henderson, NV	07/21	12/27	66,042,000	27,738,634	27,738,634	0	51,180,730	1.8x	11.8%	1.0x	-2.0%	Nate Carlson
Silver Valley	Kandle	Development	N/A	Land	Mesa, AZ	09/21	12/25	12,453,000	12,453,000	12,407,757	0	12,407,757	1.0x	0.0%	0.9x	-5.4%	Nate Carlson
The Carter	Kandle	Acquisition	N/A	Multifamily	Houston, TX	09/21	12/28	96,728,542	63,548,000	62,911,753	697,663	91,284,607	1.5x	6.1%	0.8x	-8.8%	Scott Bashaw
Galleria & Cadence	Kandle	Development	N/A	Multifamily	Henderson, NV	12/21	03/28	101,148,000	39,263,000	38,592,481	0	93,380,253	2.4x	18.1%	1.0x	1.7%	Nate Carlson
Harkins on Bell	Kandle	Development	N/A	Multifamily	Phoenix, AZ	02/22	06/28	78,847,000	31,847,000	31,593,085	0	65,672,517	2.1x	14.6%	1.1x	3.8%	Nate Carlson
Second Creek	Kandle	Development	N/A	Land	Commerce City, CO	03/22	12/25	9,566,000	9,760,963	9,760,963	0	9,760,963	1.0x	0.0%	0.8x	-10.4%	Nate Carlson
Damonte Ranch	Kandle	Development	N/A	Multifamily	Reno, NV	04/22	12/27	147,394,000	55,494,000	55,026,802	0	134,741,436	2.4x	18.2%	1.2x	7.5%	Nate Carlson
Revel Issaquah	Kandle	Development	N/A	Senior Housing	Issaquah, WA	04/22	12/25	72,586,000	33,586,000	19,840,069	0	16,881,763	0.9x	-4.7%	0.7x	-13.7%	Nate Carlson
District at Westgate	Kandle	Development	N/A	Land	Glendale, AZ	05/22	12/25	13,326,000	13,374,097	13,374,097	0	13,374,097	1.0x	0.0%	1.0x	-1.9%	Nate Carlson
Riverside Townhomes	Kandle	Development	N/A	Single Family	Riverside, MO	05/23	06/26	26,761,000	9,361,000	9,265,591	148,500	19,986,145	2.2x	29.7%	1.7x	48.5%	Nate Carlson
Subtotal								**4,642,339,906**	**1,777,860,707**	**1,296,590,931**	**101,041,836**	**2,807,013,128**					
TOTAL								**8,652,108,865**	**3,584,456,141**	**2,780,646,904**	**1,798,357,281**	**5,734,963,681**					

[1]Gross transaction size, inclusive of debt and all partner capital.
[2]Inclusive of all equity capital.
[3]Manager's fund vehicle equity or share of joint venture equity, exlusive of partner capital.
[4]Total expected proceeds through the hold period. Column N divided by Column L should equal Column O.

Appendix

Rating Rationale

Strategy	Risk-mitigated pref equity capital that targets and historically achieved a competitive return to equity risk
Sponsor	Long time experience as a property specialist with in-house development resources; good alignment through sponsor's and individual employee's co-investments
ESG Policy & Practices	ESG assessment of *Limited* as explained within the *ESG Policies and Practices* section
Operational Due Diligence	A2-Pass
Investment Process	Typical of a vertically integrated operator; the dedicated fund team members work regularly with non-dedicated professionals across the Firm and oversight from a 5-person Investment Committee that represents the firm's multiple functions
Fund Structure, Terms & Conditions	Closed-end structure is appropriate for the strategy, legal structure accommodates the LP base; terms and conditions are fair and within market relative to peers
Performance	Strong on an absolute and relative basis, spanning the past 20 years with meaningful realizations, and clean attribution to the family and senior team. The overall composite shows consistency over time without concentration or notably wide dispersion of returns
Overall	Buy

Ratings Explanations

The comments and assertions reflect Townsend views of the specific investment product, its strengths and weaknesses in general and in the context of Townsend's *View of the World* and same vintage alternative choices.

- **Buy** - Suitable for institutional investors that have a portfolio construction need. Appropriate overall risk profile given the strategy.
- **Qualified** - Suitable for institutional capital. In addition to customary risks, contains one or more heightened risks that should be weighed against an investor's preferences, risk tolerances, and portfolio construction needs.

Operational due diligence rating provided by ORSA, Aon's dedicated multi-asset class Operational Due Diligence team according to its autonomous review of the Sponsor's policies & procedures, infrastructure and capabilities across a range of operations, middle and back office, and control functions.

- **A1-Pass (✓+)** - No material operational concerns; firm's operations largely align with a well-controlled operating environment.
- **A2-Pass (✓)** - Firm's operations largely align with a well-controlled operating environment, with limited exceptions due to resource limitations or where isolated areas do not align with best practice.
- **Conditional Pass** - ORSA noted specific operational concerns that the firm has agreed to address in a reasonable timeframe.
- **Negative (✓-)** – ORSA noted operational concerns that introduce the potential for economic loss or reputational risk exposure.

ESG scoring and an associated rating is according to guidance from AON's internal ESG Committee and sub-committees for various asset classes.

- **Limited** - The fund management team takes limited steps to address ESG considerations in existing and anticipated portfolios.
- **Integrated** - The fund management team takes essential steps to identify, evaluate, and mitigate potential financially material ESG risks within existing and anticipated portfolios.
- **Advanced** - The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate, and potentially mitigate these risks across its activities.

About Townsend Group

Founded in 1983, Townsend Group, ("Townsend") provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of September 30, 2024, Townsend had assets under management of approximately $19.3 billion. As of September 30, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $233.6 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

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Past performance is no guarantee of future results.