

**Appendix 2 - Assets Under Management**

CONFIDENTIAL &amp; SUBJECT TO REVISION

As of: September 30, 2024

	<b>A</b>	<b>B</b>	<b>= A + B</b>
	Partner NAV	Uncalled Capital	Assets Under Management
<b><i>Closed-End Fund Vehicles</i></b>			
<b>WREP Series (Asset)</b>			
Wolff Real Estate Partners III	214,231,785	134,938,687	349,170,472
Kandle I	1,283,071,298	202,121,999	1,485,193,297
Wolff Real Estate Partners V	(1,813,773)	263,625,000	261,811,227
<b>Subtotal WREP Series</b>	<b>\$1,495,489,310</b>	<b>\$600,685,686</b>	<b>\$2,096,174,996</b>
<b>WCP Series (Preferred Equity)</b>			
Wolff Credit Partners III	280,140,175	257,513,001	537,653,176
<b>Subtotal WCP Series</b>	<b>\$280,140,175</b>	<b>\$257,513,001</b>	<b>\$537,653,176</b>
<b>Total Closed-End Fund Vehicles</b>	<b>\$1,775,629,485</b>	<b>\$858,198,687</b>	<b>\$2,633,828,172</b>
<b>Wolff Real Estate Holdings &amp; Joint Ventures</b>	<b>\$789,520,952</b>	<b>\$0</b>	<b>\$789,520,952</b>
<b>Total Assets Under Management</b>	<b>\$2,565,150,437</b>	<b>\$858,198,687</b>	<b>\$3,423,349,124</b>