Please complete this questionnaire with current information unless otherwise specified. Please provide data in the format requested. All information should be as of March 31, 2025

PLEASE ANSWER EACH QUESTION COMPLETELY. PLEASE DO NOT ANSWER A QUESTION BY SIMPLY REFERRING TO ANOTHER DOCUMENT.

The questionnaire includes this word document and an accompanying excel workbook with multiple tabs. In addition, within the document we ask for certain information to be included as appendices or standalone documents.

The investment due diligence questionnaire includes the following parts:

* This word document (Fund Due Diligence Questionnaire.docx)
* Accompanying excel workbook with multiple tabs (Fund Details and Performance Request.xlsx)

A complete response to the Due Diligence Questionnaire includes the following:

* The completed word document submitted in Word format, please do not PDF this.
* The signed attestation and contact information in PDF. Proposals that are not signed will not be considered.
* Additional documents as requested in this DDQ.
* The completed excel workbook submitted as an excel file

All files should include your firm name and product name.

Our server has a file size limit of 20 mb. Please zip your response or send in multiple emails indicating in the subject line email 1 of X, 2 of X, etc.

Thank you!

**Attestation and Contact Information**

**Firm:**

**Product:**

**Date:**

**Firm Address:**

**Primary Contact:**

**Title:**

**Address:**

**Phone:**

**Email:**

**Fax:**

**All statements, information and representations made by my firm during the Evaluation Process are complete and accurate and reflect all the information that would be deemed relevant by a prudent investor. These statements, information and representations include, but are not limited to, the representation that our track record is complete and accurate and reflects all investments made by and vehicles sponsored by the current/prior team. For purposes of this questionnaire, “Evaluation Process” means all information and documentation provided by my firm in connection with the evaluation including but not limited to our introductory letter, responses to the due diligence questionnaire provided and related materials, and information provided in onsite meeting(s), subsequent conversations and requests.**

**Authorized Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name (print):**

**Date:**

# ORGANIZATION

1. Name of SEC (or other appropriate regulatory agency) registered entity and date of registration:
2. If your firm is not SEC registered, please provide the specific reason for not being registered.
3. Main Office Address:
4. Please provide a brief overview of the Firm, including information on the founding, subsequent history and information on any predecessor firm and/or parent firm.
5. Provide a summary of the Firm’s lines of business related to real estate investing and management globally including an overview of all investing, advisory, or other business activities performed by the Firm.
6. Please attach an organizational chart (attach as Appendix C)
7. Describe your firm’s business plan for the next three years. What product(s) will your firm raise money for, please comment on the timing and targeted capital raise for each product.
8. Provide details on the ownership structure including the names, role at the firm, title, and percentage ownership of each owner of the firm. Please highlight owners who are not employees of the firm.
9. Is your firm a MFDB owned business?
   1. **Minority owned business**” means a business which is at least 51% owned by one or more minority persons, or in the case of a corporation, at least 51% of the stock in which is owned by one or more minority persons; and the management and daily business operations of which are controlled by one or more of the minority individuals who own it.
   2. “**Female owned business**” means a business which is at least 51% owned by one or more females, or, in the case of a corporation, at least 51% of the stock in which is owned by one or more females; and the management and daily business operations of which are controlled by one or more of the females who own it.
   3. “**Business owned by a person with a disability**” means a business that is at least 51% owned by one or more persons with a disability and the management and daily business operations of which are controlled by one or more of the persons with disabilities who own it. A not-for-profit agency for persons with disabilities that is exempt from taxation under Section 501 of the Internal Revenue Code of 1986 is also considered a "business owned by a person with a disability".
10. Is your firm certified in any state or by any external organization as a MFDB owned business? Please provide the certificate as an attachment (attach as Appendix D).
11. Please complete the attachment in the EEOC Excel file for all of your U.S. employees
12. What is the firm’s position on diversity within the workplace? Does your firm maintain a Diversity & Inclusion Policy? Please provide a copy. Please describe any diversity initiatives at the firm (e.g. training, recruiting and retention).
13. Who oversees the firm’s diversity and inclusion efforts?
14. Please describe the diversity of your U.S.-based investment professionals and the firm’s ownership group.
15. Is diversity a factor in the evaluation and selection of third-party joint venture partners and other service providers?
16. Does your firm hire diverse service providers (e.g. property management, investment banking, brokerage, leasing, law firms, accounting or other services)? Please detail names of such firms and services provided.
17. Has your firm contributed to the PREA Foundation or any other organization that seeks to promote diversity within the investment management sector?
18. Is your firm responding/participating in the NAREIM/Ferguson Partners Diversity and Inclusion Survey?
19. Is your firm a signatory to the CFA Institute’s DEI Code?
20. Have there been any changes in the ownership structure of your firm in the last ten years? If yes, describe the nature of the change.
21. Are there anticipated changes in the ownership structure that may take place over the life of the proposed fund? Please describe in detail.
22. If your firm has a third party owner, please describe why the firm was attracted to this structure and what the benefits and risks are for the investor.
23. If your firm has a third party owner, please describe the rights the third party owner has and those that the firm has retained with regard to (1) day to day operations of the firm such as firm management, allocation of resources and compensation, (2) strategic investment initiatives such as products, expansion/offering of products to new investor types/markets; (3) investment decisions, (4) sale, merger, etc. of the firm; and (5) sale of the third party investor’s interest.
24. Describe the structure and process for ownership interests in the Firm to be transferred per the legal documents. Please describe the transfer of ownership interests in involuntary circumstances.
25. If your firm is an affiliate/subsidiary of a larger organization, what percent of the parent’s total revenue was generated by your organization in each of the prior five years?

|  |  |
| --- | --- |
| List Year | % |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

1. If your firm is an affiliate/subsidiary of a larger organization or a joint venture partner with another organization, describe the method of communication and quality control between the two organizations. Define the specific responsibilities of each of the parties.
2. Provide an explanation of the ownership structure of your parent or joint venture partner, if applicable.
3. Within the past five years, have there been any significant developments in your organization including, but not limited to mergers, acquisitions, personnel reorganization, downsizings, new funds launched, offices closed or opened, new business ventures, etc.)? Please describe.
4. What future changes do you anticipate?
5. Provide a break out of revenue by each major line of business
6. Provide information regarding the Firm’s liquidity and capitalization. If applicable, provide debt service requirements of the Firm. Are there any personal guarantees involved? If so, by whom?
7. Has the Firm, any of its affiliated entities, or any of current or former team members filed for bankruptcy or failed to make payments on any secured or unsecured indebtedness? Please describe.
8. What level of assets under management is required for your firm to break-even under current staffing levels? Under anticipated staffing levels?
9. Detail the industry organizations in which your firm is active highlighting leadership roles as applicable.
10. Do you use sub-contractors for any firm or investment functions? Please describe. Do not include third party relationships.

# REGULATORY, LEGAL, & INSURANCE

1. Please name all regulatory registered entities affiliated with the firm, date of registration, and the relationship to the management of the fund. Include dates of registration for each entity.
2. Provide a complete form ADV (Parts I and II) and label as such.
3. Are you currently, or have you ever been, out of compliance with the SEC, DOL or any other regulatory agency. If yes, please explain and indicate whether any orders or sanctions have been issued against your firm or affiliate.
4. When was your most recent SEC or other regulatory agency inspection or examination? Please provide copies of the findings from your most recent inspection or examination within the past five years and highlight any identified deficiencies or issues.
5. Have you or has the firm ever answered “yes” to any question in Item 11 – Disclosure Information - Form ADV - Part I? If so, please provide an explanation.
6. Has your firm faced litigation or investigation? If yes, provide a detailed explanation and indicate the current status of proceedings. Please note that any answer other than “No” without a disclaimer will require a full list of proceedings to determine materiality.
7. During the last five years, has any officer or principal of your organization been involved in litigation? If yes, provide a detailed explanation and indicate the current status of proceedings.
8. Has your firm or any principal been convicted of, or plead guilty to or settled a case for any felony, misdemeanor or civil enforcement proceedings in the past ten years? If yes, provide a detailed explanation and indicate the current status of proceedings.
9. Background checks may be conducted on the firm and key principals. Please disclose any items that may come up in this check requiring additional discussion in advance of the background check. This includes items that may be characterized as “headline” risk.
10. Describe the levels of coverage for SEC-required (17g-1), or equivalent regulatory agency-required, bonds, errors and omissions coverage and any other fiduciary coverage which your firm carries. List the insurance carriers supplying the coverage, the coverage amount and deductible (attach as Appendix J).
11. Does the firm maintain key man life insurance? If so, please describe.
12. Provide a summary of any outstanding or pending insurance claims and the current status.

# CONFLICTS OF INTEREST AND USE OF AFFILIATES

1. Describe any conflicts of interest your firm may have in the management of this account. Include any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or property management, leasing, or other services provided to the fund. Please attach any Conflict of Interest policies or enforcement procedures as Appendix K.
2. Does the firm have any affiliates with which the fund may do business with? If so, please describe in detail each affiliate business.
3. If you have a lending affiliate, do you borrow from it for the account?
4. Please list total affiliate fees paid to your organization (beyond investment management fees) by category (i.e. property management, leasing, mortgage services, project management, development, legal and accounting, and in total etc.) for each fund managed by your firm.
5. How are affiliate fees determined? Please describe the process for determining the fees charged.
6. How are affiliate fees disclosed to investors (e.g. in quarterly report, at Advisory Board, other)? Please provide the document(s) that is provided to investors.
7. What is your policy with regard to buying properties or selling properties to an investor in the fund or to one its affiliates?
8. Do you share ownership of any of the investments in the account with other funds or accounts you manage or with an investor in the account?
9. Do any professionals of your organization own real estate or real estate related businesses directly? Or have an investment in real estate or real estate related investment vehicles that are sponsored by another organization. Please provide a description of the investments and how conflicts will be managed between these investments and those of the fund.
10. Describe any outside activities (e.g. non profit, academic, other businesses) of the Firm or its Principals that are expected to take up a significant amount of time (>20%) during the life of the Fund. Include estimate time commitments of each activity.

# ESG

1. What is the organization’s approach to incorporating financially material ESG factors into its investment philosophy and process? Is there an ESG policy in place (provide as an attachment, if so, and briefly describe below). Please provide firm- and fund-level policies, if a distinction exists.
2. Please describe how these policies are implemented within the Fund strategy. How does the Firm ensure that the Fund is operating consistent with firm-level ESG-related policies and practices?
3. How does the Firm identify and manage material ESG-related risks and use ESG factors to create value in the Fund?
4. How does the Fund contribute to service providers’ (e.g. property managers) and joint venture partners’ management of ESG related risks and opportunities?
5. How can investors monitor the above (responses to 3 and 4 above)? Please attach any reports your firm produces that measure/report on its ESG efforts (ideally, the reports would be specific to this Fund).
6. What is the Firm’s approach to managing and disclosing material ESG-related incidents at the properties?
7. Do you use any third-party firms to assist in your ESG efforts? If so, what are their responsibilities?
8. For what percentage of your existing operating portfolio’s floor area do you have complete energy use, water use, waste management, and greenhouse gas emissions data?
9. How much capital have you allocated to improve sustainability performance over the past five years in this Fund? Please describe examples of these projects. What are the projected or actual cost savings from those investments?
10. Which physical and transition climate risks and opportunities have you identified or quantified within your existing portfolio?
11. Has the Firm made a net zero or carbon reduction commitment? If so, please describe the target and how it will be achieved.
12. Does your organization utilize a benchmark for environmental sustainability? If so, which one? If GRESB is utilized, which funds are participants in the survey? Please attach your Firm’s latest scorecard(s).
13. Is your firm a signatory to the United Nations Principles for Responsible Investment? If not, why?
14. Please attach your firm’s response to the UNPRI Limited Partner Responsible Due Diligence Questionnaire
15. Has your firm or any of the properties in which you have an investment, currently or in the past, been subject to allegations or investigations from union labor organizations such as UNITE HERE or other groups? If so, please describe the properties and relevant details.
16. Has a formal complaint been filed with the National Labor Relations Board regarding your firm or pertaining to the properties under your management, both those held in joint ventures and wholly owned.
17. Please provide detail on your firm’s responsible contractor policy including information on the following.
    1. How does this policy apply to joint venture partners?
    2. Have you partnered with or consulted the North America Building Trade Unions (NABTU) in the development of this policy?
    3. Have you been rated by NABTU and if so what is the grade?
18. Provide information on your participation in industry groups focused on ESG (e.g. ULI Sustainability Council).
19. Please include any other information you think is relevant to understanding your approach to ESG integration.
20. Comment on your firm’s LEED certification history.

# FIRM MANAGEMENT AND PERSONNEL

1. Who are the senior leaders of the firm and of the major business lines?
2. Please describe the succession plan and timeframe for leaders of the firm.
3. How are decisions made for the firm (e.g senior management, management committee, board of directors, etc)?
4. Who is the current portfolio manager(s) of the proposed strategy?
5. How is the investment team structured? For example, are team members dedicated to specific geographies, sectors, and/or assets across the risk spectrum? Or are the team members all generalists? Why is your team structured the way it is and why does it work well for the management of the fund? Please be specific.
6. Please provide a professional biography, CVs and/or resumes for senior team members including the portfolio manager (attach as Appendix E).
7. Please provide a list of founding and subsequent portfolio manager(s) for the proposed strategy. If changes in portfolio manager(s) have been made, please provide a description of the history of the product and changes to the philosophy or process.
8. Do the members of the investment team have involvement in other products sponsored by your firm? If so, please describe.
9. Describe the circumstances of any “Key Person” event in the firm’s history.
10. Describe any planned additions to the firm, highlighting those who would work on the fund. Is this contingent on asset growth or any other factors?
11. List any known departures of staff that will occur in the next 5 years
12. Describe the compensation for investment professionals at all levels of the firm
    1. How is compensation determined overall?
    2. What is the typical percentage split among base salary, bonus and other forms of compensation? Describe other forms of compensation.
    3. What part of the compensation is tied to the performance of the fund and how?
    4. What long-term retention incentives are there for key employees?
    5. Do members of the investment team have an equity interest in the firm? Please name those professionals.
    6. Who determines the team’s compensation?
13. How will the GP contribution be financed/contributed (e.g. firm, individuals, etc)

|  |  |
| --- | --- |
| GP Contribution (aka Sponsor Co-investment) ($MM) | $xx |
| GP Contribution as a % of total committed capital | Xx% |
| Source of GP Contribution |  |
| Parent Company (%) |  |
| Other affiliates (%) |  |
| Individuals of G.P. (%) |  |
| LIST individuals, %s and $s |  |
| Non-affiliated individuals (%) |  |
| Special L.P.s investing with G.P. (%) |  |
| Total | 100% |

1. What is the GP commitment to prior funds or accounts managed by the team in dollars and as a percent of total capital commitments for each fund?
2. What is breakout of the carry? List each individual or entity receiving carry as well as unallocated points. Summarize on the second table according to the categories listed

|  |  |
| --- | --- |
| Name | Percentage of Carried Interest |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

|  |  |
| --- | --- |
| Name | Percentage of Carried Interest |
| Total to Parent Company or Owners of the Firm |  |
| Total to Strategic Partner/External Owner |  |
| Total to Senior Professionals (SVP and above) |  |
| Total to Mid Level --Analysts, Associates, VP Level |  |
| Total to Admin and Other Staff |  |
|  | 100% |
|  |  |

1. How has the allocation of carry changed over past vehicles?

# PROPOSED INVESTMENT VEHICLE

1. Product name and legal structure
2. Where is the above product domiciled? Please provide a diagram linking the legal structure of the investment fund, General Partner entity, underlying investments and other related entities.
3. If available, provide a tax-structuring memo prepared by an external advisor that describes the tax structure of the fund.
4. Fundraising timeline including actual/projected date of all closes and the amount of commitments raised to date
5. Please provide a brief description of the strategy of the proposed account.
6. Has return the target profile changed from prior funds? If so, please describe the rationale for the change.
7. Detail the expected diversification ranges by country, market and property type.
8. Are there property types or regions in which you will not invest?
9. How has the strategy changed over time across your investment vehicles?
10. What is your anticipated pace of capital deployment?
11. Please describe the source of deal flow for the fund.
12. Will debt be employed at the investment-level or fund-level? If so, what is your financing strategy? Please address how much leverage will be utilized, the collateral of such debt, whether the debt will be fixed or floating rate and any hedging that is anticipated. Also address cross collateralization, recourse to investors, typical loan covenants and provisions. Will this financing strategy differ from the strategy utilized in prior funds? If so, how?
13. Will a line of credit be utilized for the account? Please provide the relevant credit line terms. Please indicate the length of time investments are typically held on the credit facility and if there is a limit in the documents in terms of when equity must be called to replace the line.
14. Please discuss in detail timing considerations between the receipt of investment proceeds and distributions to investors.
15. What investment structures will be used?
16. If you are investing with joint venture partners describe the structure of the ventures you will consider, the types of partners, and the controls and rights you require in such investments
17. If ventures were used in prior funds, please complete the chart below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Joint Ventures** | **Yes** |  | **No** |
| **Use of Joint Venture Structure (Check Box Y or N)** |  |  |  |
| If yes, % of investments (on a net equity basis) made through JV structure |  |  |  |
| If yes, % of investments (on a net equity basis) made directly |  |  |  |
| **Total** | **100%** |  |  |
| **Extent of Fund Control over JV Investments made:** |  |  |  |
| % of JV investments (on a net equity basis) with absolute control |  |  |  |
| % of JV investments (on a net equity basis) with co-control |  |  |  |
| % of JV investments (on a net equity basis) with no control |  |  |  |
| **Total 100%** | **100%** |  |  |

1. What is the return profile for individual investments? How does this differ by property type and region?
2. What is the anticipated holding period for individual investments?
3. Are investments pre-specified for the stated fund? If so, please provide all investment memoranda for the pre-specified investments. Discuss the process for contribution these assets to the fund? Will they be contributed at cost. If they are being contributed above or below cost, please detail the valuation process and methodology used to establish the value.
4. If there are no investments to date, when does the fund expect to begin investing? Will the investment period overlap with any other vehicles?
5. What are the risks associated with the fund and the strategy, and associated mitigants?
6. Please complete the following table listing L.P. Advisory Committee Members by Fund. Disclose the names of each investor and indicate with a check mark if they were members of the LPAC for each prior fund in the fund series.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Limited Partner** | **Fund I** | **Fund II** | **Fund III** | **Fund IV** |
| Investor Name | ✓ | ✓ | ✓ | ✓ |
| Investor Name |  |  | ✓ | ✓ |
|  |  |  |  |  |
|  |  |  |  |  |

# INVESTMENT PROCESS

1. Please provide a detailed description of the investment and portfolio management process of the proposed account from sourcing through liquidation. Include relevant roles within typical due diligence and asset management teams, how the teams are organized (e.g. by region, transaction type, property type) as well as third-party service providers participating in the process.
2. What types of services are outsourced? What approvals are required to use third parties?
3. Who will be responsible for property management and leasing (e.g. internal, third party, jv partner). How are these fees charged to the fund (e.g. expensed or part of the investment management fee)?
4. Briefly describe the key variables considered in formulating your disposition/exit strategy.
5. Describe your valuation policy. Describe the valuation process for quarterly and annual reporting.
6. Describe the approval process for arriving at and reporting valuations and performance for quarterly and annual reporting including increases/decreases in reported values. Does the Advisory Board have a role in approving or reviewing valuations?
7. Include, as a separate attachment, a sample quarterly and annual report and any other communication an investor will receive (attach as Appendix F).
8. Will investment returns be reported to investors within 45 days of the end of each quarter?
9. Will quarterly reports be sent to investors within 45 days of the end of each quarter? If not, please explain why.
10. If Fund documents allow for quarterly reports to be released later than 45 days (e.g. 60 or 90 day reporting cycle), what prevents the report from being prepared on a 45 day post-quarter end timeline?
11. What financial statements are prepared for the fund and what is the basis for the presentation
12. Are specific accounting standards followed?
13. Are the financial statements audited by an independent auditor? If so, identify which statements and the frequency.
14. Are the incentive/distribution/carry provisions and investment management fees reviewed by the auditor?
15. Indicate the methodology for calculation of returns to investors
16. Do you report performance results for any of your investment vehicles to NCREIF? If not why not?
17. Will performance results for this vehicle be reported to NCREIF?
18. Discuss standard procedures for identifying potential risks at the asset and portfolio level. How are risks mitigated?
19. Does the firm allow overlapping or cross fund investments? If so, please list all such investments in the prior funds and the % of total investments in the series.
20. Are there competing investment vehicles, separate accounts, or affiliated entities that will compete for transactions with the proposed fund? If so, please list all competing vehicles and describe your allocation procedure. In the event that there is an investment vehicle with insufficient capacity to make a fund investment, will commitments be commingled with other accounts?

# TERMS

1. Please provide, as a separate MS Word attachment, a full summary of terms for the fund.
2. Please provide the Fund’s blacklined summary of terms and blacklined LPA relative to the prior fund.
3. Have any prior funds in the series undergone any fee or other term modifications? If so, please describe.
4. Have any prior funds entered into the term extension period? Did the extension require investor approval? Were there any associated fee reductions?
5. Have any prior funds extended the investment period? If so, please describe the approval process and timing details.
6. Discuss the anticipated composition of the Advisory Board and the role of the board. Please include any investors that have been given a Board seat to date.
7. What is the fee structure of the vehicle
8. What additional expenses will be charged at the Fund level (e.g. appraisal, audit, dead deal costs, etc)
9. How are organizational and formation expenses being handled? Is there a cap?
10. Is there a placement agent utilized for fundraising? If so, who will bear the cost of the fee and how will it be paid.
11. Is the Fund’s carry calculated on a deal by deal (i.e. American waterfall or some variant thereof, including reserve for write-downs etc.) or whole of fund (i.e. European waterfall) basis?
12. What is the clawback provision? Is it guaranteed by the GP on a joint or several basis? Will a portion of the carry be held in escrow?
13. Provide a working example of the most recent fund’s distribution waterfall noting any variations from the expected calculations for this fund, or the distribution waterfall for this fund.
14. Are there provisions for removing the GP/manager with and/or without cause?
15. Is there a key person provision?
16. Describe any circumstance in which one partner/investor is not investing under the same terms as the other partners/investors
17. Describe the allocation of fees between the GP and the fund (e.g. transaction fees, origination fees, investment banking fees, director fees, etc.)
18. Summarize the liquidity mechanisms available to investors.

# PERFORMANCE

1. Please fill out the attached performance spreadsheet.
2. Has the firm (or any affiliate, subsidiary, or partnership) ever failed to make payments for commitments and/or secured or unsecured indebtedness? If so, please explain.
3. Provide examples of investments that were in violation of their debt covenants. Describe what you have changed to prevent this from happening again.
4. Discuss the team’s investments and investment sectors that have had the most positive impact on performance.
5. Provide track record attribution that your firm uses internally to assess results
6. What benchmark(s) or indices do you use?
7. Have you included all of your firm’s investments in the track record? If not why were they excluded?
8. Is your track record based on audited figures?

# REFERENCES

1. Please provide five U.S. tax-exempt plan sponsor clients invested in a current or prior investment vehicle. Please provide the names, addresses, email, telephone numbers, size of accounts and dates the accounts commenced.
2. Please provide one reference of an investor who has terminated your services/elected to not continue in the fund series.
3. Please provide the names of all public pension plan clients (attach #1-3 as Appendix G-I).

# R EQUESTED DOCUMENTS

|  |  |
| --- | --- |
| **Document** | **Included**  **Y/N** |
| Organizational chart showing management/organizational structure |  |
| Chart showing Firm ownership structure |  |
| MFDB external certification as applicable |  |
| Biographies, CVs and/or resumes in word format. Please include age, years of relevant experience, years at the firm, year in role, and other biographical information |  |
| Audited financial statements for the firm for the past three years (if the firm is an affiliate or subsidiary provide for the relevant business unit) |  |
| Firm’s most recent regulatory body registration/disclosure form (e.g Form ADV) |  |
| SEC Examination letter and response |  |
| ESG Policy |  |
| GRESB Report |  |
| UNPRI Limited Partner Responsible Due Diligence Questionnaire |  |
| EEOC Table |  |
| Investment memoranda for pre-specific investments. If there are no pre specified investments, provide select investment memoranda from each of the prior fund series. If this is open end, provide for last three investments. |  |
| Annual report for each fund in the series for the past three years for each of the prior investment vehicles or for this vehicle if open end. |  |
| NCREIF/PREA Reporting Standards Closed-End Fund Checklist, if you are offering a closed end fund and the Reporting Standards Open-End Fund Checklist if you are offering an open end fund. |  |
| LPAC materials and minutes for meetings held over the past two years |  |
| Annual meeting materials for the past two years for each fund in the series or for this fund if open ended |  |
| Examples of capital call and distribution notices |  |
| All documents a proposed investor would review and sign including the operating agreement, limited partnership agreement, amendments, side-letters and subscription materials. If these materials are not available, please comment. |  |
| If this is a follow on fund in a series, please provide a black lined limited partnership agreement and summary of terms compared to the prior fund. |  |
| Diagram of Fund legal/tax structure |  |
| Memo from external party on tax structuring |  |
| Summary of terms in Word format |  |
| The Partnership Agreement of the General Partner or similar agreement if vehicle is not a partnership |  |
| Copies of side letters the fund has entered into |  |
| Investment advisory agreement between the fund and the General Partner, or similar document if vehicle is not a partnership |  |
| Access to your website where investor level materials are located for this fund and prior funds |  |
| Current marketing presentation |  |
| Working example of the most recent fund’s distribution waterfall, noting any variations from the expected calculations for this fund. Or distribution waterfall for this fund. |  |
| Valuation policy |  |
| Risk management policy |  |