

WALKER & DUNLOP

INVESTMENT PARTNERS

**Part 2A of Form ADV
Firm Brochure
Item 1-Cover Sheet**

November 30, 2020

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This brochure provides information about the qualifications and business practices of Walker & Dunlop Investment Partners, Inc. (“WDIP”). If you have any questions about the contents of this brochure, please contact us at the telephone number and/or email address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. WDIP’s CRD/IARD # is 165022.

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

WDIP is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

Since the last annual amendment brochure filed on March 30, 2020, JCR Capital rebranded and changed its name to Walker & Dunlop Investment Partners, Inc. and formed new affiliated private fund limited partnerships along with a new affiliated general partner entity. In addition, the firm appointed new corporate officers and board members, and updated conflicts of interest disclosures related to its affiliate parent company.

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Item 4 Advisory Business

Walker & Dunlop Investment Partners, Inc (“WDIP”) was founded in October 2008 as JCR Capital Investment Corporation (“JCR Capital”), a Delaware corporation by Jay Rollins and Maren Steinberg. In April 2018, JCR Capital and its affiliates were sold to Walker & Dunlop Investment Management, LLC, a wholly owned subsidiary of Walker & Dunlop, Inc. (“W&D”). W&D is a publicly held corporation. JCR Capital Investment Corporation changed its name and rebranded its advisory business in June of 2020 to Walker & Dunlop Investment Partners, Inc. As such, WDIP is now indirectly wholly owned subsidiary of W&D.

WDIP serves as the registered investment adviser entity to private real estate investment funds branded as Walker & Dunlop Investment Partners and JCR Capital (the WDIP Funds, JCR Funds and collectively, “Funds” or each a “Fund”) and institutional managed accounts for insurance companies, university endowments, affiliated joint ventures or other institutional investors (“Managed Accounts”). Our affiliates, WD Investors I, LLC and JCR Capital Investment Company, LLC (“WDI” and “JCRIC” respectively or each a “General Partner”), serve as general partner to the WDIP Funds, and JCR Funds respectively. We prepare and file a single ADV pursuant to the 2012 ABA No-Action Letter. We may refer to the Firm collectively as the “Firm” or “WDIP,”

Sam Isaacson serves as WDIP’s President and member of the WDIP Board of Directors (“WDIP Board”); Peter Shepard serves as Chief Financial Officer and Treasurer and a member of the WDIP Board; Stephen Erwin serves Chief Legal and Compliance Officer, as corporate Secretary; Mr. Rollins serves as Chairman of the WDIP Board; and Maren Steinberg serves as Chief Investment Officer and Executive Vice President of the JCR Funds, and sits on the WDIP Board. Mr. Rollins and Ms. Steinberg will continue to lead and manage the JCR Funds. Each WDIP and JCR Fund has its own investment committee consisting of the Principals and other members of WDIP’s senior management team and/or independent members. (collectively the above executive officers, investment committee members and other senior management team members are referred to as the “Principals”). More information about WDIP’s executive officers may be found on our ADV, Part 1, Schedule A

WDIP targets “middle market opportunities” which the Principals consider as properties that are approximately \$100 million or less in value, typically with non-institutional ownership. We offer our investors access to middle market real estate investment opportunities through the Funds, and Managed Accounts. We specialize in investing in commercial real estate opportunities and transactions where liquidity is required and employ two general types of transactions to accomplish our Fund and Managed Account clients’ investment objectives: (1) Distressed/Capital Appreciation Investments (typically participating debt, preferred equity or *pari passu* equity transactions); and (2) Debt Investments (typically in the form of first trust loans). These opportunities may arise in the form of, among others, discounted note payoffs, distressed debt acquisitions and debt financing, project recapitalization and restructuring, bank recapitalization, short-term bridge loans and other opportunities secured by real estate. We typically focus on the following types of property asset classes: office, multi-family, industrial, retail, condominiums and land, and to a lesser extent hospitality.

WDIP currently manages the following Funds:

- JCR Commercial Real Estate Finance Fund IIIA, L.P. (“Fund IIIA”)
- JCR Commercial Real Estate Finance Fund IIIA(Q) L.P. (“Fund IIIA(Q)”)
- JCR Commercial Real Estate Finance Fund IIIB, L.P. (“Fund IIIB”)
- JCR Commercial Real Estate Finance Fund IIIB(Q) L.P. (collectively “Fund III”)

- JCR Income Plus Fund IV, L.P. (“Fund IV”)
- JCR Income Plus Fund IVQ, L.P. (“Fund IV (Q)”)
- JCR Fund IV 1660, L.P. (collectively “Fund IV”)
- JCR Strategic Real Estate Finance Fund I, L.P.
- JCR Capital Income Fund V (Q), L.P. (“Fund V (Q)”)
- JCR Capital Income Fund V (Parallel), L.P. (“Fund V (Parallel)”)
- JCR Capital Income Fund V (Parallel)(Q), L.P. (“Fund V (Parallel)(Q)” (collectively “Fund V”))
- Walker & Dunlop Real Estate Opportunities Fund, L.P. (“WDROF”)
- Walker & Dunlop Real Estate Opportunities Fund (QP), L.P. (“WDROF QP”)(collectively “WDROF”)

Our private funds focus primarily on different strategies: Fund III focuses primarily on opportunistic investments, while Fund IV focuses primarily on value-add investments. The JCR Strategic Real Estate Finance Fund I, L.P. was formed as a single institutional limited partner fund to facilitate longer duration investments and opportunities that fit outside of Fund III’s and Fund IV’s investment strategies or capacity. Fund V focuses primarily on longer duration and light value-add, nearly stabilized investments typically backed by agency first trust debt. Fund V also offers investors the opportunity to invest through an affiliated private REIT structure for tax efficiency.

The Walker & Dunlop Real Estate Opportunities Fund, L.P. parallels focus on opportunistic and distressed investments across multiple asset classes affected by the recent market dislocation due to the COVID-19 pandemic.

WDIP’s affiliate W&D recently entered into a joint venture agreement (such joint venture, “WD JV”) with a Canadian pension consultant to originate and underwrite first trust agency debt on 7-10 year duration stabilized multi-family assets for which the Sponsors (as defined below) require gap equity. WDIP provides non-discretionary investment advice and asset management services on the gap equity investments held by the WD JV. WDIP is appointed as a non-discretionary investment adviser and provides asset management services to the WD JV. A conflict of interest exists in this relationship because WDIP has certain take-over rights to take management control of the WD JV, which is both the gap equity and the senior debt borrower. In the rare case WDIP is required to exercise its take-over rights on any property on which W&D services the first trust loan, to mitigate the above conflict of interest, W&D is required to relinquish or sell its servicing rights to an unaffiliated third party.

For our Managed Account senior first mortgage debt program, we provide senior bridge loan and institutional debt origination, servicing and asset management services on a non-discretionary basis. The debt program loans typically range from 6 months to five years in duration and range from approximately \$5 million to \$50 million in loan commitment.

For WDIP’s triple-net (“NNN”) non-discretionary Managed Account clients, we originate, underwrite, asset manage and service shorter-term (2 year) first trust debt for acquisition and construction financing for the development and construction of leased NNN build to suit buildings nation-wide.

WDIP Sponsors and borrowers are typically middle market operating Sponsors who put a high value on speed and dependability of their capital partners as they often have short-term (30-45 day) time constraints and there is frequently some degree of difficulty to their transaction that is prohibitive for traditional financing sources.

WDIP manages the Funds in accordance with the terms of each Fund's private placement memorandum, limited partnership agreement ("LPA") (or similar agreement) and other governing agreements (collectively, the "Offering Documents"). Investors in the Funds ("Limited Partners") may not impose investment restrictions on the types of investments made by the Funds. Although our services are specifically tailored to meet the investment objectives of our Funds and Managed Accounts, our advisory services are not specifically tailored to individual needs of the Limited Partners. Our Managed Account program strategy will be tailored to the investment objectives of the client and may include investment recommendations across the opportunistic or value-add spectrum with flexible debt characteristics such as longer duration transactions, a more or less diversified portfolio, and may have more flexible LTV requirements.

WDIP may also from time to time form pooled investment vehicles to invest alongside a Fund ("Co-Investment Entities"). Limited Partners are offered co-investment rights at the time of their initial subscription to a Fund and are required to execute a side letter with WDIP to receive such rights. Co-investment rights are generally not offered to Limited Partners after their initial subscription to a JCR Fund

From time to time and in its sole discretion, WDIP has the authority and discretion to waive, alter or otherwise modify many of the requirements generally applicable to the Limited Partners under the Offering Documents. For example, the General Partners has with respect to certain Limited Partners waive entirely, defer and/or alter the management fee and/or carried interest; waive the minimum investment amount; grant co-investment rights and alter, waive or offset co-investment fees or related entity expenses; and offer additional and/or specialized reporting or information about the applicable Fund or Co-Investment Entities. These waivers or modifications are made pursuant to separate written agreements ("side letters") between the Funds and the Limited Partners involved. WDIP enters into these side letters when it believes that doing so does not otherwise contravene applicable laws and regulations and WDIP's responsibilities as a fiduciary to the Funds.

As of 12/31/2019, WDIP had regulatory assets under management of approximately \$690,387,486 in assets managed on a discretionary basis in Funds, and \$505,464,196 managed on a non-discretionary basis in Managed Accounts. Our total regulatory assets under management is approximately \$1,195,851,683. We have 17 total accounts. The WD JV and WDIP Funds are not reflected in assets under management since they do not yet have closed capital commitments; these are reflected in number of accounts. In marketing and other communications, we may provide assets under management figures that include debt program principal committed balance in addition to outstanding principal outstanding balance.

Item 5 Fees and Compensation

WDIP receives management fees from the Funds ("Management Fees"). Management Fees are set forth in each Fund's respective Offering Documents and are typically between one (1.0%) and two percent (2%) per year depending on the amount of capital committed. Certain Funds will charge a Management Fee based on committed capital during a certain time period, which is expected to align with the investment period of the Fund, and then after the designated time period, will charge Management Fees based on invested capital or aggregate unreturned capital contributions. Depending on the Fund, Management Fees are typically paid in advance on the first day of each successive quarter. Installments of the Management Fee payable for any period other than a full quarterly period generally are adjusted on a *pro rata* basis according to the actual number of days in such period. Each Fund may have a different investment period and different time periods for triggering step-down in Management Fees, so we encourage Limited Partners to read the Offering Documents carefully. Management Fees are deducted from LP capital distributions.

Fund V also utilizes an underlying private REIT structure for tax efficiency purposes. Private REITs typically charge a REIT administration fee, which will be included in WDIP's Management Fee as disclosed in Fund V's Offering Documents. We anticipate future Fund products will also utilize a private REIT structure.

In addition to the Management Fee, the General Partner typically receives a carried interest as a profit participation distribution from the respective Fund ("Carried Interest") of up to twenty percent (20%) of profits from all qualified client and qualified purchaser Limited Partners in the respective Fund as further described in Item 6 below. Although Management Fees are not negotiable after the final closing of the respective Fund, from time to time, in WDIP's sole discretion, the Management Fee, Carried Interest, or other terms of the Offering Documents may be waived entirely, altered, or negotiated through a "side letter" agreement executed by WDIP and the respective Limited Partner or Managed Account client. To the extent that WDIP, its principals and employees, and their respective families and friends, are Limited Partners, WDIP, at its discretion, have, and may in the future, reduce or waive entirely, Management Fees and/or Carried Interest. As noted below, co-investment agreements with certain Limited Partners are contained in side letters.

For one or more Limited Partners, WDIP has and will accept a *pro rata* portion of investment origination fees, otherwise earned by the respective Fund as fund income, in lieu of Fund-level Management Fees or Carried Interest. To the extent such origination fees are earned by WDIP or the General Partner the *pro rata* portion of fees earned by WDIP will have no impact on any Management Fees charged to or Carried Interest applicable to other Limited Partners of the respective Fund or such Limited Partners' investment return.

In instances in which WDIP originates an investment that (i) requires capital beyond a Fund's capabilities or is otherwise permitted by such Fund's Offering Documents, and (ii) WDIP earns co-investment or similar fees from a third-party capital provider to consummate the investment (such fees, "Co-Investment Fees"), the General Partners will be entitled to retain one hundred percent (100%) of such Co-Investment Fees, which may include origination and asset management fees. Co-investment participants execute a separate agreement setting forth the terms of their investment, including the types and amounts of fees paid to WDIP.

Each Fund limited partnership agreement ("LPA"), joint venture agreement, or Managed Account governing document describes expenses (including formation, partnership, operating, etc.) that may be properly charged to, or reimbursed by, the applicable Fund, joint venture, co-investment entity, or Managed Account (the "Reimbursable Expenses").

Generally, we deduct all fees and expenses prior to allocating distributions to the Limited Partners. Preferred return, return of capital and profit distributions are made at the discretion of WDIP. Organizational expenses generally include out-of-pocket expenses reasonably incurred in connection with organizing the Funds and marketing them to prospective Limited Partners (e.g., legal, accounting and administration fees, filing fees), including, without limitation, travel (which may include expenses for first class or business travel) and entertainment expenses, printing fees and the production of marketing materials. At our discretion, we may provide that Limited Partners will have no obligation to pay organizational expenses until the applicable Fund has received a certain amount of gross income or capital commitments, and we may cap the amount of organizational expenses for which Limited Partners are responsible on a pro-rata basis, as set forth in the applicable Fund's Offering Documents.

Fund partnership expenses generally include, without limitation, legal, tax, accounting, auditing, administration and other professional advice and the advice of other consultants and experts on behalf of the Funds; all expenses and costs of liquidating or reorganizing any Fund; ; all expenses, costs and liabilities incurred in connection with the identifying, structuring, negotiating, purchasing,

monitoring, owning, developing, improving, managing, operating, readying for sale, servicing, sale, proposed sale, other disposition or valuation of the assets (regardless of whether or not such investments are consummated), including fees and commissions, travel (which may include expenses for first class or business travel) and entertainment expenses, and brokers' fees and commissions related thereto; costs and expenses related to the monitoring of completed investments, and third-party consulting fees and expenses, broken deal expenses (i.e., costs, fees or expenses incurred in relation to investments, financings or re-financings in relation to assets; Management Fees; LP Advisory Committee ("LPAC") meeting expenses; any REIT Subsidiary or the Operating Partnership (as applicable); insurance premiums related to E&O and other insurance; taxes and governmental charges; bank and custodial fees and charges; expenses in connection with preparing the applicable Fund's financial statements, tax returns and filings (including Schedule K-1s) and otherwise preparing and circulating reports to Limited Partners; expenses related to organizing and maintaining entities, such as holding companies, through or in which investments will be made, including accounting and related software expenses, registered agent fees and other operating expenses; costs associated with borrowing including principal, interest and other fees, charges and costs associated with the borrowing of funds to the extent permitted by the applicable Fund's Offering Documents; extraordinary expenses of the applicable Fund, including fees and expenses associated with any tax or other audit, investigation, settlement or review of the Fund; any Fund's pro rata share of any compliance-related expenses (including fees and expenses of compliance consultants, any internal or third-party mock SEC examinations, REIT testing or otherwise) and expenses incurred in connection with maintaining any Fund's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of the Partnership Agreements (or the partnership agreement or other similar agreement in respect of any other parallel vehicle), or by any governmental authority with jurisdiction over any main or parallel Fund or vehicle (including fees and expenses of independent auditors, accountants and counsel all costs and liabilities incurred in connection with litigation or other extraordinary events, indemnification obligations and expenses, premiums for directors and officers liability and other insurance; all technology, hardware, consulting and software expenses related to the development and maintenance of any Fund specific investment and valuation models and systems; expenses incurred by the General Partners in serving as the tax matters representative; costs and expenses incurred by the JCR Fund in connection with defaulting Limited Partners; costs and expenses for terminating dissolving and winding up of the Fund; and other expenses properly chargeable to the activities of a Fund. WDIP, WDI or JCRCIC will generally not be entitled to special fees with respect to underwriting or other services performed with respect to investments.

The Funds or Managed Accounts will not pay general overhead expenses of WDIP. Partnership expenses are generally paid by WDIP and are reimbursed to WDIP by the applicable Funds in accordance with our expense allocation policies generally set forth below. For example, Reimbursable Expenses that are directly applicable to a single Fund, joint venture, co-investment entity, or separately managed account shall be paid by, or reimbursed 100% by, the applicable entity.

Reimbursable Expenses that are for the benefit of two or more Funds, joint ventures, co-investment entities, or Managed Accounts will generally be split equally between the respective entities. For allocation purposes, the Managed Account line of business shall be treated as a single entity.

Any Reimbursable Expenses deemed applicable, in whole or in part, to a Fund, joint venture, co-investment entity, or Managed Account whose governing documents do not allow for such expense allocations shall have their allocation expensed to WDIP.

The expenses described above do not include every possible expense a Fund may incur. Each Fund may define organizational and/or partnership expenses differently, so we encourage investors to read the applicable Fund's Offering Documents carefully.

For Managed Account clients, we earn a combination of origination fees, asset management fees, servicing fees, exit fees, extension and/or modification fees, processing fees, a portion of the interest payment and expense reimbursements. The specific terms are set forth in an agreement on a client-by-client basis. See Item 12 for a description of WDIP's brokerage practices. WDIP has delegated some or all loan servicing obligations for Managed Accounts to its affiliated servicer, Walker & Dunlop, LLC, as a sub-servicer. The portion of fees earned representing servicing fees will be collected and shared by WDIP and Walker & Dunlop, LLC pursuant to a sub-servicing agreement. Any servicing fees earned by Walker & Dunlop, LLC will be at or below market rates.

As described above, WDIP may provide one or more Limited Partners the opportunity to co-invest in an investment alongside a Fund. When a co-investor, such as a Limited Partner or affiliated co-investment vehicle, co-invests with WDIP in an investment, such co-investment participants execute a separate agreement setting forth the terms of their investment, including the types and amounts of fees paid to WDIP. Such fees typically include origination and asset management fees but may be reduced or waived at WDIP's discretion. This represents a conflict of interest because this may allow some Limited Partners or affiliated co-investment vehicles to pay substantially lower or no fees to WDIP than Limited Partners in the Funds. A co-investment vehicle generally does not bear broken-deal expenses, which are generally allocated entirely to the applicable Fund.

In addition, WDIP may, in its sole discretion, form one or more parallel vehicles for investors having any particular set of legal, tax, regulatory or other considerations and, if any such additional parallel vehicle is formed, WDIP may or may not retain sole discretion to cause any such additional parallel vehicle to invest directly or indirectly through REITs. Such parallel vehicles may also begin investing prior to the related Funds in which case such investments will be owned solely by such parallel vehicles. WDIP may earn all or a share fees, such as origination fees, in lieu of or in addition to management fees charged to a parallel fund.

For the WD JV described above, WDIP earns a combination of origination, underwriting, asset management and administration fees. WDIP is also entitled to a profit-sharing interest of the WD JV as a promote or performance fee.

In certain circumstances, one Fund may pay an expense common to multiple legal entities within the same Fund family and may be reimbursed by the other Funds within such Fund family, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying JFunds.

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

The allocation of profits and losses and return of capital contributions in each respective JCR Fund is set forth in each respective Fund's LPA. Each Fund's LPA generally sets forth that the General Partners shall be allocated twenty percent (20%) of the profits of the Fund after application of the Fund's preferred return, return of capital and write downs (typically referred to as "Carried Interest" or the "Promote"). WDIP does not earn performance-based fees on non-discretionary Managed Accounts, except for the WD JV as set forth below.

Pursuant to a profit-sharing plan agreements of the General Partners of the JCR and WDIP Funds, 60% of the Carried Interest is allocated to executive management with the balance retained by WDIP or its parent affiliate., in addition, pursuant to the investment management agreement with the

WD JV, WDIP has a profits interest agreement wherein WDIP earns a performance-based profits allocation of 20% or 15% of WD JV profits calculated as set forth in the agreement as part of its fee.

The terms of the return of capital and profit participation may vary for each JCR Fund or client. Investors should review the applicable Fund Offering Documents for further details. Furthermore, WDIP may waive or lower Carried Interest with respect to certain persons as described above. All performance-based fees are calculated and paid in accordance with Section 205 and Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”).

The potential of earning Carried Interest may motivate WDIP to make more speculative investments on behalf of the Funds than it would otherwise make or favor accounts for which performance-based fees are made. However, this risk is mitigated by the requirement that Limited Partners receive a return of invested capital plus a preferred return, which creates an incentive for WDIP to balance risk and reward potential, as any losses will need to be regained before performance-based fees are received. As described in more detail in Item 8 below, WDIP has adopted allocation policies designed to treat all Funds and Managed Accounts fairly and equitable in accordance with the applicable Offering Documents and advisory agreements.

Item 7 Types of Clients

WDIP’s clients are the WDIP and JCR Funds, Managed Accounts and affiliated and non-affiliated joint venture clients. Each Fund’s Offering Documents set forth its respective investor minimum capital commitment generally ranging from \$250,000 for individuals and \$5 million for institutional investors, but such amounts may be and have been reduced with the prior agreement of WDIP. For Managed Accounts, minimum contract amounts are determined on a contract-by-contract basis and depend on the investment strategy.

Fund interests are offered and sold generally to investors that are (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) and (ii) “qualified clients” as defined under the Advisers Act or other “knowledgeable employees” of WDIP.

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

We specialize in investing in real estate debt and equity transactions. WDIP will make investments in commercial real estate and seek to provide Limited Partners with attractive risk-adjusted returns and principal protection. We seek to provide Limited Partners with current cash flow and long-term capital gains, by having a diversified portfolio of debt, participating debt, preferred equity and equity investments (collectively, “Investments”). Our Fund strategies currently have two primary focuses: (i) value-add investments with current cash flow in equity verses debt structures and (ii) opportunistic investments across the debt and equity spectrum.

Our methods of analysis and investment strategies are set out in greater detail in each Fund’s Offering Documents. We encourage all investors to carefully review the applicable Fund Offering Documents.

WDIP targets “middle market opportunities” in the commercial real estate market which the Principals consider as properties that are approximately \$1000 million or less in value, typically with non-institutional ownership. Our investment strategy will typically focus on commercial real estate opportunities where liquidity is required and such opportunities meet each JCR Fund’s underwriting guidelines. Each JCR Fund’s investment structure may include debt, participating debt, gap equity, preferred equity, joint venture and *pari passu* equity, and in some cases, the acquisition of fee simple real estate. In most cases, the Funds will co-invest with experienced sponsors who identify specific opportunities, negotiate the deal terms and then actively manage the investments (“Sponsors”).

The investment strategy for our Managed Accounts focuses on middle-market senior first mortgage debt and may include triple-net or other institutional real estate investment products. Our Managed Accounts are typically managed on a non-discretionary basis and the client approves all investment transactions. As such the types of debt investments and terms may be driven by the specific objectives and requirements of the client.

The types of investment opportunities that we seek out for our Funds include, but are not limited to:

- i. Discounted note payoffs (DPO's)
- ii. Distressed debt acquisition
- iii. Distressed debt financing
- iv. Project recapitalization and restructures
- v. Good bank/bad bank recapitalizations
- vi. Short term bridge loans (hard money loans)
- vii. Value-Add transaction acquisitions
- viii. Opportunistic acquisitions
- ix. Other special situations secured by real estate that WDIP deems appropriate

In addition, opportunistic investments may include, but are not limited to:

- i. Office properties
- ii. Multifamily properties
- iii. Industrial properties
- iv. Retail properties
- v. Condominiums
- vi. Land/lots (Funds will focus on finished lots)
- vii. Hospitality properties

Each Fund's investments are generally subject to investment guidelines or investment matrix thresholds to diversify portfolio holdings across security types, asset class and geography. Moreover, The JCR Funds typically do not make investments in hospitality or health care assets, nor will we engage in much new construction (ground up) investments.

Through our platform, the WDIP Principals have capitalized on their lengthy careers in middle market commercial real estate finance to create a fully integrated asset management firm with the following attributes:

- **Robust Sourcing** – WDIP generated approximately \$42 billion in inbound requests in 2019 and selected less than 1% in which to invest.
- **Credit Underwriting/Structuring** – A focus on bespoke structures for fund investments designed to protect investment principal and provide investors with high income and the potential for capital gains with preferred and other equity investments.
- **Asset Management** – A proactive asset management function which, along with structuring, has been key to the Principals' history of principal protection.
- **Industry Leadership and Education** – Mr. Rollins' book "Commercial Real Estate Uncovered" articulates much of WDIP's overall investment process and is used as a training manual at WDIP and other real estate firms. Mr. Rollins writes frequent market updates which he shares with the WDIP community (investors, operators, brokers) as well as prominent business publications.

- **Flexibility** – WDIP’s approach allows it to pivot with market circumstances by region, asset type and security type to seek assets that we believe will bring attractive risk adjusted returns.

Investment returns

We strive to create a diversified portfolio of both current yield investments and capital appreciation investments. This strategy seeks to provide Limited Partners an annual current return, while also providing long-term capital gains. WDIP will seek to target high blended internal rates of return, net of fees.

Investment process and due diligence

WDIP uses a credit underwriting approach for all the security types of debt, preferred equity and other equity. WDIP’s current underwriting emphasizes two important components: principal protection and capturing potential upside.

Typical debt-like characteristics of a preferred equity or equity investment generally include, but are not limited to:

- Step-in rights – WDIP negotiates approved step-in rights on Fannie Mae or Freddie Mac loans
- Maturity date which matches the business plan of the investment
- Performance hurdles for the operator (e.g., occupancy or debt yield hurdles)
- Control provisions so that WDIP can take over the asset or force a sale
- Cash flow sweeps when necessary
- Clawbacks

Conversely, WDIP uses equity-like components to capture any upside from the asset’s performance. These characteristics generally include, but are not limited to:

- Preferred return
- Profit participation
- Control and decision rights
- Forced sale provisions

Underwriting / Investment Approval

Investment approval processes depend on whether WDIP’s management of a client is discretionary or non-discretionary. We have enhanced our underwriting and investment evaluation process over time which include the following:

Phase I – Preliminary Review

An investment professional initially screens requests and sorts through transactions based on their merits and likelihood of closing. A WDIP professional will begin to interact with the broker and/or Sponsor to learn more details about the opportunity and review material on the proposed transaction. If the opportunity is deemed to be promising, a preliminary transaction summary is written up and presented to the preview committee.

Phase II – Deal Summary, Term Sheet and Site Visit

If an opportunity is approved by the preview committee, a letter of intent or soft quote is issued by WDIP. If the soft quote is generally agreed to, the transaction team will dive deeper into the underwriting for the transaction. The transaction team contacts other local market professionals and economists to obtain their opinions about the property, its immediate market and the surrounding economy. The results of the additional underwriting and analysis are memorialized in a deal summary which is presented to the senior underwriter for review. Once approved, a term sheet is prepared, and both the deal summary and term sheet are presented to the preview committee. Upon full execution of the term sheet, a due diligence deposit and legal deposit is collected for travel, underwriting and legal expenses. Upon receipt of the deposits, WDIP schedules a site visit. The site visit also includes a market review and research on the economic and demographic dynamics of the property's location.

Phase III – Due Diligence and Investment Committee Vote

In addition to the site visit, a variety of third-party reports are ordered including a background check of the applicable Sponsors, legal review, appraisal, property condition report and environmental review. WDIP may begin with many of the Sponsors' existing third-party reports and subsequently make a determination as to which additional third-party reports WDIP will require from independent sources. The transaction team then begins an independent process of validating the assumptions surrounding the transaction. WDIP synthesizes the information obtained in all phases of analysis to fully build out its model with stress tests and a variety of breakeven scenarios. Given WDIP's emphasis on principal protection, every investment requires multiple exit alternatives, which are plotted out prior to making an investment. All of this information is summarized in an investment memo, which is presented to the respective WDIP investment committee ("Investment Committee") for review, discussion and vote. If the transaction is approved, WDIP moves forward to close the investment with third party legal representation preparing closing documentation on behalf of, and under the direction of, WDIP.

Risk of Loss

Each Fund and its investors bear the risk of loss that WDIP's investment strategy entails. While the discussion below enumerates certain risk factors that apply generally to an investment in a Fund, the following discussion does not describe all of the risks that may potentially be faced by a Fund. Each Fund's Offering Documents contain a detailed discussion of risk factors. Prior to making any investment in a Fund, investors should carefully review the respective Fund Offering Documents for a full discussion of risks and conflicts of interest specific to such Fund. Our institutional bridge loan and debt program investments have similar risks. There can be no assurance that WDIP will achieve the investment objectives of each Fund and a loss of investment is possible.

Market Risks and Economic Conditions

The ability of any WDIP client to make investments will be driven in significant part by economic conditions in the United States, which will fluctuate with local and national economic conditions, such as job availability, interest rates and inflation rates. Other risks may include: loss of the underlying property due to acts of God, global pandemic, terrorist attack or other destructive forces, credit market disruptions, the U.S. National Deficit, acts of the U.S. Congress or other political bodies, rising energy prices or any other factors that affect the value of real estate.

Market and Competition

Market demand and competition for transactions in which the Fund and Managed Account clients invest may fluctuate such that deal flow may not be adequate to allow the Funds and Managed Accounts to make investments in sufficient volume or at sufficient profit, or to make distributions to the Limited Partners. Moreover, cash flow from fund operations is dependent on making investments. There are and will be no other assets available for generating profits for our clients.

Real Estate Risks

Further, investment in real estate debt or equity, including Limited Partner interests in the Funds, will be subject to risks generally associated with investments in real estate, including, but not limited to, national economic conditions, future increases in real property taxes, changes in real estate values, environmental requirements, national and local recession, unanticipated inflationary rates in labor and other costs, unanticipated construction or capital improvement costs caused by changes in zoning laws, building codes and other governmental laws, rules and regulations and acts of God, such as earthquakes, floods, storms, global pandemic and other weather-related activities which may result in uninsured losses, all of which are beyond the control of WDIP.

Investments may face all of the risks inherent in an investment in real property. Investment in the interests in the Funds, or in institutional real estate debt, should be regarded as the placing of funds in a high risk, newly formed, start-up company likely to experience many of the unforeseen costs, expenses, problems and difficulties to which such companies are often subject.

Possible Environmental Liabilities

Certain Investments may be subject to various risks under environmental laws resulting from prior uses or other causes. Under various federal, state, and local laws, ordinances, and regulations, the Sponsors or the Funds may be liable for the costs of removal or remediation of, or contamination by, certain hazardous or toxic substances emanating from the real property held by the Fund or a special purpose entity, or from nearby properties owned by others, regardless of whether WDIP or any of its affiliates knew of such contamination. Such liability could exceed the value of the asset and/or the total assets of the applicable Fund or adversely affect the applicable Fund's ability to sell the asset, or to refinance any indebtedness using the asset as collateral. However, WDIP generally performs environmental assessments prior to investment as part of the due diligence process.

Reliance on Management

WDIP's success is heavily dependent on its Principals, including Sam Isaacson, Peter Shepard and Todd Tilzer each of which are designated as "Key Persons" in our WDIP Fund documents; and Jay Rollins and Maren Steinberg, each of which are designated as "Key Persons" in our JCR Fund documents. The Limited Partners will not have any right to participate in the management of their respective WDIP or JCR Fund's business. Because the success of any WDIP client will be dependent, in large part, upon the personal efforts and abilities of the Principals, if either of them were no longer affiliated with WDIP and if no suitable substitutes were found to replace them, the Limited Partners' interests in the Funds or any assets managed by WDIP could be adversely affected.

Risk of Private Debt and Equity Investments

Private debt and equity investments involve a high degree of financial risk. There can be no assurance that investments by any Fund or Managed Account clients will be profitable or that substantial losses will not occur. The real estate projects and loans in which Fund or Managed Account clients invest are often dependent on the skills of a small number of executives and are vulnerable to changes in

technology, fluctuations in demand for their products, changing interest rates and other factors. There can also be no assurance that the JCR Fund or Managed Account clients will be repaid, be able to sell or otherwise liquidate its Investments at the optimal time or price. Therefore, there can be no assurance that the rate of return objectives of the clients will be realized or that there will be any return of capital to the Limited Partners or Managed Account clients.

Debt instruments are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities and other debt instruments which are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Risk Related to Commercial Loan Servicing

Commercial loan or mortgage servicing poses financial risks related to the administration of commercial real estate loans, including the possibility of accounting errors, calculation payments, and default risk of the borrower. There are also potential conflicts of interest related to WDIP acting as the loan originator, asset manager and servicer. Such conflicts are mitigated through non-discretionary approval of all loan investments by the client, which also hold custody of such loan assets.

Fees

The return to the Limited Partners from investing in any Fund or Managed Account will be affected by the Management Fees, Carried Interest, Managed Account fees and other applicable costs and expenses payable to WDIP.

Time Required to Maturity or Deployment of Investment

Any Fund's maturity phase may be long, and investments are generally highly illiquid. As such, it may take many years from the date of the initial closing of any Fund for Limited Partners to receive a return of capital and profits, if any. In addition, Limited Partners' called capital or invested capital returned to the Fund may sit in cash or cash equivalents for some time until deployed into real estate investments or distributed to Limited Partners creating a drag on such Fund's internal rate of return ("IRR").

Default Risk

WDIP may issue debt securities (loans) as part of its investment program. As with any loan, adverse economic or business developments may adversely affect the ability of such borrowers to comply with their loan repayment obligations, as well as the ability of Sponsors or borrowers to obtain credit at desired levels, cost or terms.

Concentration Risk

Fund and Managed Account clients could be impaired by the concentration of investments in a particular obligor, company, asset class or geographic location. In addition, defaults may be highly correlated with particular obligors, asset classes or geographic locations, which can affect payments on the loans, the overall timing and amount of collections on the loans or realization of capital recovery or profits on investments held by Funds or a Managed Account client.

Lack of Market Liquidity

There is no organized public market for the interests in any Fund and it is not expected that any organized public market will develop in the future.

WDIP intends to execute an agreement with Earn.re, a real estate fund offering platform, to market interests in WDROF to qualified investors (“Platform”). Earn.re will digitize fund units owned by investors who subscribe through Earn.re into digital tokens or units to make secondary transfers of fund interests more efficient. This program has no impact on investors who do not subscribe through the Earn.re platform and such investors are not subject to any additional fees. There are risks associated with converting and offering fund interests through a digital platform. Each such risk is described in detail in the WDROF PPM and includes generally, without limitation: The Platform technology used for the issuance and management of the Platform units may not function properly, or may be subject to delay, interruption; the Platform is subject to cyberattacks, security risks and risks of security breaches which could have an adverse effect on holders of Platform units; the Platform utilizes blockchain technology. Use of blockchain technology is relatively new and is untested; transfer of Platform units is subject to the fund’s transfer restrictions set forth in its LPA; and risk of regulatory changes affecting the Platform units.

Cybersecurity and Identity Theft

WDIP and each Fund generally rely on information technology systems for current and planned operations. Information and technology systems of WDIP may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, WDIP and/or a J Fund may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect the Fund's investment results and its ability to make distributions to its Limited Partners. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in WDIP’s and/or the Funds’ operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm WDIP’s or the Funds’ reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Restrictions on Transfer

The Funds’ Offering Documents contain transfer restrictions on the Fund interests. Limited Partners may be required to pay a transfer fee for each proposed transfer of their Fund interests, which fee shall be non-refundable, notwithstanding that a transfer may not be subsequently approved. Any

transfer of Fund interests is subject to prior compliance with or exemption from applicable securities laws and the condition that the transfers will not result in a termination of the applicable Fund for federal income tax purposes or otherwise adversely affect the tax status of the Fund. The refusal of WDIP to make a “Section 754 Election” to adjust the basis of any Fund property upon a transfer of a Limited Partner’s interests in such Fund may create adverse tax consequences to the transferee and thereby pose an additional impediment to the transferability of the interests. In addition, a Limited Partner generally may not withdraw his, her or its capital contribution from the Fund prior to dissolution.

No Guarantee of Distributions

WDIP and JCR Limited Partners may not receive any cash distributions (except for Management Fees for WDIP). Further, WDIP and Fund Limited Partners may be allocated profits, resulting in taxable income to such Limited Partners, but not receive any distributions from the applicable Fund to pay such taxes. Any distributions are totally dependent upon receipt of proceeds from loans and equity investments made or acquired by the applicable Fund. There are no assurances that any Fund will receive repayment of any loans made or acquired by such Fund.

Timing of Co-Investment Distributions

In connection with any Co-Investment Fund or entities investing alongside a JFund (each, a “Co-Investor”), when an investment generates income, a return of capital or is realized (“Receipts”), WDIP will distribute such Receipts to the applicable Fund and the Co-Investor simultaneously. Due to administrative functions that must be performed at the Fund-level, Co-Investors have received, and may in the future receive, these Receipts before the Limited Partners in the applicable Fund. The Co-Investor’s Receipts are distributed to such Co-Investor, and the applicable Fund receive its pro-rata portion of such Receipts. At that time, the General Partner has discretion to recycle funds received by the Fund to make new investments or distribute excess capital to the Limited Partners.

Limited Rights of Limited Partners

Limited Partners will be unable to exercise any management functions with respect to the Funds. The rights and obligations of the Limited Partners are governed by the provisions of the Delaware Uniform Limited Partnership Act and other applicable Delaware statutes and by the respective Fund’s LPA. Limited Partners will have limited rights to remove the General Partner, as set forth in the respective Fund LPA.

Limited Partners' Potential Liability to Creditors

A Limited Partner’s liability to creditors of a Fund is limited to the Limited Partner’s capital contribution and undistributed profits. However, if a Limited Partner has received distributions as a return of its capital contribution, such Limited Partner may be required by the Delaware Uniform Limited Partnership Act and other applicable Delaware statutes to make a contribution of the returned contribution to the applicable Fund to the extent necessary to discharge certain of such Fund’s liabilities to creditors. In addition, the JCR Funds engage third-party subscription line of credit facilities for which limited partner uncalled capital commitments serve as the collateral, and creditors will have contractual rights to cause WDIP to call committed capital to satisfy credit obligations.

Indemnification Obligations

The Funds are typically obligated to indemnify WDIP and its affiliates and agents against certain civil liabilities, including those under the Securities Act and the Securities Exchange Act of 1934, as amended, and certain other potential liabilities. If a Fund is required to indemnify WDIP or such

other parties, such Fund would have to expend its capital, thereby reducing the amount of funds available by the Fund to invest or to distribute to the Limited Partners.

Valuation of Fund Investments

Most private equity and real estate investments are highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner or at all. As such, disposition of any Investments may take a lengthy period of time or result in in-kind distributions. Such illiquid investments typically do not have independently verifiable prices by which WDIP can rely to determine the current fair market value of such securities.

The value of Fund assets is determined by the WDIP and JCR Capital Valuation Committee, respectively, in such manner as the valuation committee deems fair and reasonable. In making valuation determinations, WDIP may use particular pricing services, brokers, market makers or other intermediaries as it shall determine. WDIP may amend or replace those policies, or deviate from them, in its sole discretion. WDIP has a conflict of interest in that it may receive a higher Carried Interest if the Investments are given a favorable valuation.

Use of Third Party Marketers

WDIP may enter into fee sharing arrangements with third party marketers or solicitors who refer investors to WDIP to invest in a WDIP or JCR Funds or to establish a Managed Account. Such third-party marketers may have a conflict of interest in advising prospective investors whether to purchase Fund interests.

Other Actual and Potential Conflicts of Interest

With reference to the General Partners and WDIP, an “Affiliate” is (i) each member or employee of the General Partners or WDIP, including the Principals; (ii) any corporation, association, limited liability company, partnership or other entity of which the General Partners, WDIP or any member or employee of the General Partner or WDIP has direct or indirect control or is, directly or indirectly, a general partner, officer, or director; and (iii) any other person controlling, controlled by, or under direct or indirect common control with any of the foregoing. With reference to a Limited Partner, an “Affiliate” means any person controlling, controlled by, or under direct or indirect common control with such Limited Partner. For a detailed discussion of conflicts of interest regarding WDIP’s affiliation with W&D, see Item 10 below.

Conflicts of interest could arise in connection with investments for the Funds, the Managed Accounts, Co-Investment entities and other investment vehicles with which WDIP, the General Partners, the Principals or their Affiliates are currently, or may in the future be, involved. These investments could differ in substance, timing, and amount, due to, among other things, differences in investment objectives or other factors affecting the appropriateness or suitability of particular investment activities to the Fund and Managed Account clients, or to limitations on the availability of particular investment opportunities.

WDIP or its Affiliates will allocate investment opportunities among its various client accounts in a manner they believe to be as equitable as feasible, considering each client’s objectives, programs, limitations in the applicable LPA, and capital available for investment. Nonetheless, all accounts will not necessarily be invested in the same portfolios. Except as set forth above, WDIP and its Affiliates also have no obligation to provide each Fund or any other account with any particular investment opportunity or to refrain from taking advantage of an investment opportunity that could be beneficial to the Fund and Managed Account clients.

To date, WDIP has not employed leverage at the Fund level, but each Fund may obtain leverage at the investment level. In addition, the Funds may obtain a credit line for which limited partner uncalled capital commitments, but not Fund investments, serve as the collateral (sometimes referred to as a subscription line of credit, or subscription facility). Subject to the terms and limitations set forth in the respective loan agreement, WDIP has discretion regarding management of such credit facilities, the use of credit extension proceeds, and the duration credit extensions remain open. In rare cases, Affiliates, Co-Investors or other third parties have, and may in the future, provide capital to Funds to facilitate the closing of a transaction, and such parties will be reimbursed by the Funds for their respective pro-rata share of capital provided. WDIP anticipates employing fund/REIT level leverage within Fund V.

WDIP and its Affiliates may receive certain fees and income in connection with Fund Investments and proposed Investments, such as Management Fees or Carried Interest. While certain of such fees and other income will be deemed received for and on behalf of the respective Fund and shall be paid to the Fund, conflicts may arise in connection with the payment of such fees and other income. Because Management Fees may be, and are, charged on capital commitments rather than invested capital during the investment period, projected or estimated Fund-level IRR calculations must take into account both current investment and our best estimate of future Fund investments, and WDIP must make certain assumptions, which may turn out incorrect, in calculating projected or estimated IRR for such Funds.

WDIP intends to enter into a subscription credit facility agreement with its parent company Walker & Dunlop, Inc. or its affiliate Walker & Dunlop, LLC (“W&D”) to provide a subscription line of credit to the W&D Real Estate Opportunities Fund, L.P and its parallel vehicles (“WDROF”) to make investment and fund expenses prior to calling investor capital (similar to the line of credit provided by Silicon Valley Bank for our other funds). This is a related party/affiliate transaction and conflict of interest which is disclosed in WDROF PPM and authorized in its Agreement of Limited Partnership. We believe this is in the best interest of investors because it allows WDROF to make substantial investments immediately after the upcoming first close without requiring investors to fund a significant portion of their capital commitments early in the investment period. All fees earned by W&D will be at or below market rates and there will be an interest rate cap on the line of credit.

Any material conflicts of interest that arise between a Fund or particular investors, on the one hand, and the General Partner or WDIP and their respective Affiliates, on the other hand, will be discussed and resolved on a case-by-case basis by WDIP and/or the Principals. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts. The LPAC may be requested by WDIP to review certain transactions involving potential conflicts of interest in accordance with the applicable LPA.

WDIP employees, including the Principals, may invest in other real estate investment vehicles managed by other advisers with approval of the WDIP CCO. In some cases, real estate professionals from other investment firms, or unaffiliated private funds, may also be investors in the Funds.

In some cases, it may be possible for a Fund or Managed Account to hold an equity interest in an investment that has an agency loan that was originated and serviced by W&D or its affiliate. In such cases, the interests of such Fund or Managed Account may be in direct conflict with W&D or such affiliate. See Item 10 below for additional information regarding conflicts of interest with W&D.

With respect to the WD JV, a conflict of interest exists because Walker & Dunlop, the parent company of WDIP, will take primary responsibility for origination and underwriting of the first trust agency debt and WDIP will benefit for the Walker & Dunlop origination and underwriting resources and information in making its investment recommendations to the WD JV. W&D will earn customary

fees for origination, underwriting and servicing of the first trust loans. WDIP will separately earn its fees described above. This conflict is mitigated by information sharing protocols and procedures, and the requirement that if WDIP is required to exercise its take over or control rights over the property or Sponsor, W&D is required to relinquish its servicing rights on the first trust loan. This conflict mitigation procedure has been approved by Freddie Mac and Fannie Mae and the client.

Limited Partner Advisory Committees and Investment Committees

WDIP has discretion to appoint LPAC and Investment Committee members. LPAC members can be affiliated with WDIP. Upon selection, WDIP will promptly notify the Limited Partners of the identity of all LPAC members, including the LPAC member representatives, and any related conflicts of interest. Conflicts of interest regarding any individual's membership on the Investment Committee and/or LPAC are evaluated by the Conflicts Management Committee, and if appropriate, each Fund's LPAC. Further, the composition of an LPAC of a Fund may have substantial overlap with the composition of a LPAC for another Fund, which could lead to conflicts of interest if there are transactions between such Funds that require LPAC approval.

The Fund Offering Documents generally provide that, to the fullest extent permitted by law, none of the LPAC members owe any duties (fiduciary or otherwise) to any other investor in respect of the activities of the LPAC, other than the implied contractual covenant of good faith and fair dealing.

WDIP or its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds and other clients that will not be subject to any Management Fee offset or otherwise shared with the clients and/or investors. For example, airline travel or hotel stays incurred as an account expense typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to WDIP and/or such personnel even though the cost of the underlying service is borne by the Funds, other accounts and/or investors.

Item 9 Disciplinary Information

We are required to disclose to you if we have any legal or disciplinary events involving the firm or our officers or Principals that are material to your evaluation of our advisory services and the integrity of our management. As of the date of this Brochure, we have no disciplinary or legal events required to be disclosed.

Item 10 Other Financial Industry Activities and Affiliations

A full list of all affiliations is available on our ADV Part I, Schedule D, Items 7.A and 7.B. Please see www.adviserinfo.sec.gov.

Nick Newman is the manager of Soundview Real Estate Partners, an investment firm which manages private funds making real estate investments, and manager of SREP Capital and Partners I, LLC, and its affiliate SREP JCR Capital Associates, LLC (collectively referred to as "Soundview"). Soundview have, and may in the future, co-invest in transactions with the Funds. This represents a conflict of interest in that as an Investment Committee member, Mr. Newman has access to information with respect to investments prior to consummating an investment transaction that is not otherwise available to other investors. Therefore, Soundview may receive more favorable treatment than other WDIP clients. This conflict is mitigated through prohibition on allowing co-investments to compete with the Funds or Managed Account clients, and through conflicts evaluation and monitoring of Mr.

Newman's relevant outside investment and business activities by our Conflicts Management Committee and the relevant LPAC, as applicable.

W&D Investors I, LLC ("WDI") serves as the general partner of the WDIP Funds and is affiliated with WDIP. WDI is registered in accordance with SEC guidance under the Advisers Act pursuant to WDIP's registration. JCR Capital Investment Company, LLC serves as the general partner of the JCR Funds and is affiliated with WDIP. JCR Capital Investment Company, LLC is registered in accordance with SEC guidance under the Advisers Act pursuant to WDIP's registration.

Walker & Dunlop Commercial Mortgage Manager, LLC; Walker & Dunlop Commercial Property Funding, LLC; and Walker & Dunlop Multifamily, Inc., including other wholly owned SPEs and other W&D Interim Lender, LLC SPEs (collectively, "W&D Commercial Loan Originators and Servicers") are commercial real estate origination and servicing entities owned by Walker & Dunlop, Inc. W&D BE, Inc.; Walker & Dunlop Investment Sales, LLC; WDIS, Inc., and Walker & Dunlop, LLC (collectively, "W&D RE Brokers") are real estate broker entities owned by Walker & Dunlop, Inc. (Walker & Dunlop entities collectively referred to as "Walker & Dunlop" or "W&D"). Although W&D does not typically provide services directly to Funds or clients directly, W&D's ownership of, and affiliation with, WDIP creates conflicts of interest with WDIP's clients and the Funds as described below.

The WDIP Board includes Richard Lucas (W&D's EVP, General Counsel and Secretary) and Stephen Theobald (W&D's EVP and CFO). Mr. Lucas and Mr. Theobald are executive officers of Walker & Dunlop. WDIP employees are employees of Walker & Dunlop, LLC which will provide other corporate services to WDIP. W&D provides certain corporate services and oversight to WDIP but is not involved in the day to day management of the company.

To the extent W&D is retained to sell a property owned by a Fund investment entity or Managed Account client, W&D will earn customary sales brokerage fees at market rates. To the extent any W&D affiliate originates a mortgage loan on an asset in which a WDIP private fund entity or Managed Account client invests, W&D will earn customary mortgage brokerage fees at market rates.

To the extent W&D originates, underwrites and/or services any FHA, Freddie Mac or Fannie Mae loan ("Senior Debt") on a property for which an affiliated Fund owns an gap equity interest (e.g., gap, preferred or joint venture equity) in the borrower or joint venture entity, W&D will be entitled to receive customary loan origination, servicing and other fees (including any fees and compensation received by selling any loans, in whole or part, to Fannie Mae or Freddie Mac or any other third party investor) at market rates. WDIP typically has no role in advising the Sponsor to select a Senior Debt lender in such transactions. These affiliated company conflicts of interest are mitigated through disclosure and, to the extent WDIP advises the Sponsor regarding the selection of a Senior Debt lender, such advice is provided in the best interest of the Sponsor or client.

W&D may earn finder's or referral fees (typically referred to as "financial advisor fees") for referring Sponsor or other opportunities or relationships to WDIP. WDIP typically has no role in advising the Sponsor to select a W&D affiliated finder in such transactions. These affiliated company conflicts of interest are mitigated through disclosure and paying market rates for such services. Such referrals are generally advantageous to Fund clients because they increase pipeline opportunities.

The above fee income earned by W&D is not fee income of WDIP and typically will not offset any Management Fees owed to WDIP. The above described affiliated fees and compensation received by any W&D entity or affiliated person represents a conflict of interest because WDIP and JCR Capital Funds and limited partners may directly or indirectly compensate an affiliate on more favorable terms than could be negotiated in an arms-length transaction. W&D and WDIP may also have an incentive to treat each other more favorably than third parties.

These conflicts are mitigated by ensuring all services offered and received are at market rates (as determined by WDIP through its investment due diligence processes) and WDIP clients and Limited Partners are provided with appropriate disclosure of such relationships directly through a Fund's Offering Documents, and/or through the respective Fund LPAC and/or WDIP or other disclosures. In addition, WDIP has policies and procedures in place to mitigate affiliated party transaction conflicts of interest, including and in addition to the above: Fund investments are evaluated solely on the basis of the investment underwriting and not with regard to whether W&D referred the opportunity; WDIP Conflicts Management Committee review and LPAC disclosure of such arrangements (to the extent not provided in the Offering Documents); required sale of servicing responsibilities by W&D or requiring a third-party special servicer to take over servicing on affiliated loans when WDIP takes asset management control of an affiliated equity investment; and implementation of information sharing firewalls prohibiting access to confidential WDIP transaction information not typically available to third-party commercial loan originators, servicers or brokers by W&D Commercial Loan Originators and Servicers' or W&D RE Brokers' employees. WDIP's LPAC disclosure and approval processes have resulted in the placement of reasonable notification, restrictions or caps on the types and level transactions in which a respective Fund can engage without further LPAC disclosure and approval.

WDIP is also required to notify Freddie Mac and Fannie Mae if there are changes in control of a Fund's investment committee or if a W&D employee becomes a WDIP access person. Freddie Mac and Fannie Mae may prohibit non-WDIP W&D employees from investing in Funds, and cap WDIP, and affiliates, employee and W&D capital commitments to any Fund at 4.99%.

Special Purpose Entities

To the extent necessary to address tax or regulatory considerations, WDIP may create one or more parallel funds or special purpose vehicles or entities with terms and conditions generally comparable to those of the respective Fund. The terms of such parallel funds or special purpose entities may vary from the terms of the Fund, however, based in part on the structure of the relevant transactions, legal requirements and tax, accounting, business, regulatory or other considerations.

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

Code of Ethics

WDIP has adopted a code of ethics ("COE") pursuant to Rule 204A-1 of the Advisers Act. We will provide a copy of our COE to any client or prospective client upon request. Our COE recognizes that as an investment adviser to the Funds, WDIP and its employees have a duty to place the interests of the Funds ahead of their own, and an obligation to address and mitigate conflicts of interest or the appearance thereof. The COE sets out standards of conduct, both business and personal, for each employee and any Investment Committee member and addresses conflicts of interest that may arise from personal trading of securities by employees or any Investment Committee member and provides for disciplinary sanctions for COE violations. All employees and Investment Committee members must acknowledge the terms of the COE initially upon hire or appointment and annually thereafter.

WDIP's COE requires all employees and Investment Committee members to report securities holdings and transactions to the Chief Compliance Officer ("CCO") on a quarterly basis (a requirement which may be satisfied by providing the CCO with copies of personal brokerage statements). Although WDIP generally does not expect that it or its employees will come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security, the COE places

restrictions on all WDIP employees' and Investment Committee members' personal trading activities to mitigate any risk of insider trading as follows:

Participation or Interest in Client Transactions

WDIP (through the General Partner) may sell and repurchase Fund interests to or from Limited Partners and may own an interest in the Funds. Principals and employees of WDIP may also own interests in Funds. WDIP, the Principals or any control persons, may not co-invest or provide financing for investments outside the Funds. WDIP is also prohibited from participating in an investment transaction with a Limited Partner of a Fund (e.g., buying or selling real estate, writing a note or purchasing equity from a Limited Partner or affiliate thereof).

Item 12 Brokerage Practices

Based on the nature of the investment strategies we employ for the Funds we advise, we generally do not make use of securities broker-dealers in the traditional sense to buy and sell portfolio investments on behalf of the Funds; rather most Fund investments are made through privately negotiated agreements. Nonetheless, in implementing transactions for a Fund, we take into account a range of relevant factors when hiring any third-party service providers or other intermediaries (e.g., placement agents) including, but not limited to, general expertise and background, stability or insolvency issues, efficiency in providing services, the type of the transaction involved and other similar factors.

WDIP does not receive research or have "soft-dollar" or "directed brokerage" arrangements with any broker-dealers or clients.

Item 13 Review of Accounts

Our Fund Investments are monitored continuously by the Principals who supervise the managing directors. The deal team provides a comprehensive memo for each transaction, and all investments must be approved by each Fund's respective Investment Committee. In addition, Fund and Managed Account investments are typically serviced and asset-managed in-house by WDIP's management team with Principal oversight, although Managed Account clients have the ability to require third-party servicing. WDIP's account review and reporting requirements are set forth in service agreements with Managed Account clients. Our Limited Partners also receive quarterly unaudited financial statements and copies of our annual audited financial statements. In addition to the information provided to all investors, WDIP may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14 Client Referrals and Other Compensation

We typically engage the services of a registered broker-dealer to serve as placement agent for Fund investor commitments. We generally pay the placement agent a fee based on the capital commitments to the respective Fund. Any placement fees paid to a placement agent are paid by WDIP. We may also engage unaffiliated finders, which may be Limited Partners in our Funds, to refer potential investors to WDIP, any of which will execute a finder's agreement.

Item 15 Custody

WDIP uses a qualified, unaffiliated third-party custodians to hold the Funds' cash funds and, to the extent required pursuant to the Advisers Act and SEC guidance, any other securities. Although WDIP

is deemed to have custody of the underlying assets of many of the Funds, WDIP relies on the “pooled investment vehicles” exemption from the reporting and surprise audit obligations imposed by the SEC’s custody rule. Accordingly, the Funds are generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of the Funds within 120 days of the end of the fiscal year. To the extent WDIP is deemed to have custody of co-investment vehicles or Managed Account client funds, WDIP will ensure such accounts are subject to annual surprise custody exams and/or independent audits.

Item 16 Investment Discretion

WDIP generally has discretionary authority to manage Investments on behalf of the Funds. We typically assume this authority through a power of attorney or contract provision granted or entered into by, or through each Fund’s respective Offering Documents or our investment advisory agreement. Managed Accounts are managed on a non-discretionary basis. For Managed Accounts and the WD JV, after the client has approved an investment, WDIP is, in some cases, but not all, provided with discretionary authority with respect to certain asset management and/or servicing services.

Although WDIP generally does not allow clients to place limitations on this authority, WDIP may enter into side letters with certain Limited Partners whereby the terms applicable to such Limited Partner’s investment in a Fund may be altered or varied pursuant to the terms of the applicable LPA and as previously described.

Item 17 Voting Client Securities

Although WDIP believes that its investment strategy of investing in private debt and equity investments does not give rise to any situations that would involve voting proxies, it has adopted a proxy voting policy to ensure WDIP votes proxies in the best interest of the Funds including where there may be material conflicts of interest. Current and prospective Limited Partners may request a copy of our proxy voting policy by contacting WDIP.

Item 18 Financial Information

As of the date of this Brochure, there exists no financial conditions that we are aware of that would be reasonably likely to impair our ability to meet our contractual commitments to clients.