1. **Contact Information**
   1. Provide the name of the fund.
   2. Provide the name and address of the manager.
   3. Provide the name, title, address and telephone numbers for the primary contacts.
2. **Firm: General Information**
   1. Provide a brief history and include any prior relationships that the senior professionals had before starting the firm. Describe any changes to expand or contract the firm in the future.
   2. What is the firm’s AUM broken down by real estate business line? If the firm’s business is larger than just real estate, then please provide an additional breakdown of how real estate fits within the larger business organization.
   3. Provide an overview of the firm’s ownership structure. Please provide the names of the owners and their percentage ownership in the firm. Disclose if there have been any changes to the firm’s ownership in the past five years and or if a change is currently contemplated.
   4. Provide an organizational chart for the real estate firm. If the real estate firm sits within a larger organization, then please provide the firm’s organizational chart showing where the real estate function is located.
   5. Describe any additional outside activities of the firm’s principals that are expected to take up more than 20% of their time currently or during the fund’s investment period.
   6. Describe any activities currently underway that could lead to negative publicity about the firm in the near future.
3. **Team**
   1. Provide the number of employees
      1. First, breakdown the number of employees by office/location with functions serviced at each location.
      2. Second, breakdown the number of employees by function.
   2. Are there any plans to increase the team? If so, then please disclose.
   3. Please fill in the following table for employees at or over the level of VP/Director.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name** | **Title** | **Function** | **Years with firm** | **Years of Experience** |
|  |  |  |  |  |

* 1. What is the firm’s succession plan?
  2. List the names of the fund’s investment committee. Please disclose if there have been any changes to the investment committee over the last 10 years.
  3. Besides the investment committee please list any other internal committees that the firm may have. Please include the name, function and team members involved.
  4. Please list any turnover (additions and departures) at or above VP/Director over the past 5 years. Please include name, years with the organization, title, function and year of departure.
  5. Does the firm use any senior advisors or committees? If yes, then what roles do they play in the organization?
  6. Please provide a word document with team members’ biographies for employees at/over VP/director.

1. **Alignment**
   1. Please describe the firm’s compensation structure including carry. How is the carry distributed?
   2. What is the firm’s vesting period for any long term incentives including carry? What happens to unvested carry?
   3. How much is the GP commitment to the fund? Who will be making the commitment? How will it be financed?
   4. Are there any other commitments by affiliates being made outside of the GP commitment? Are these commitments made on the same terms and conditions as other LPs?
2. **Strategy**
   1. What is the fund’s strategy including the types of investments that the fund will pursue? Include details on the transaction sizes, number of investments, pacing, geographic focus and any other relevant characteristics.
   2. Please discuss the market environment that this fund is likely to invest in and how attractive it will be. Please provide a pipeline and list of seed assets.
   3. What investment limitations/guidelines will the fund have?
   4. Will the fund take development risk? Will the fund take entitlement risk?
   5. What will be the fund’s size? Are there any significant changes since the last fund? What is the expected impact of co-investment, leverage and JV partners on this fund from prior funds?
   6. Describe the evolution of the fund’s investment strategy. Has there been any significant changes from earlier funds?
   7. Who is in charge of the fund’s portfolio construction?
   8. What is the firm’s competitive advantage? How will the firm add value?
   9. Will the fund use JV partners? What has been the fund’s use of JV partners in the past? How are JV partners managed?
   10. What are the fund’s expected net and gross return targets? What is the range of targeted returns for individual deals? Have expected returns changed since the prior funds? Have potential risks changed since the prior funds?
   11. How much of the fund’s return is expected to come from income vs. appreciation?
   12. What gross and net multiple are you expecting?
   13. What are the fund’s recycling provisions?
   14. What are the fund’s expected hold period and likely exits?
   15. In your view, describe the biggest risk factors for this strategy and how you mitigate these risks.
   16. What lessons have you learned from prior funds and how have you incorporated these into your strategy?
   17. Which firms (or types of investors) are you primary competitors?
3. **Leverage**
   1. Please discuss the fund’s leverage strategy.
      1. What types of lenders will you use? Are these new or existing relationships?
      2. What is the targeted and maximum amount of leverage that you will use by property? Fund level?
      3. How much fixed vs. floating leverage will the fund use? Will there be any hedging strategies for floating rate debt?
      4. Will the fund use recourse debt and fund level guarantees? Are there any limitations here?
      5. Will the fund use cross collateralized debt?
      6. Will the fund use fund level debt?
      7. Will the fund use a subscription line? How long can this be outstanding?
      8. Has a fund managed by the Sponsor ever turned assets over the lender? If so, then what were the circumstances?
4. **Currency Hedging**
   1. Does the fund take any currency risk? If so, then will the fund hedge this risk?
5. **Investment / Acquisition Process**
   1. Does the firm have dedicated research staff? How does the firm use research in their acquisitions process?
   2. Describe the firm’s deal sourcing capabilities and process.
   3. What are you primary sources of deal flow?
   4. After deals are sourced how are potential investments screened? What is the firm’s due diligence process? How is this process staffed? Please include involvement of the firm’s investment committee and non-acquisitions personnel. Does the investment committee’s vote need to be unanimous? Does anyone have a veto right?
   5. Describe the firm’s pricing discipline?
   6. Describe how any third parties are used during this process.
   7. If JV partners are used, then how are the deals typically structured?
   8. Is this fund the exclusive vehicle for this strategy? If not, then what other vehicles can be used? How are investments allocated? Are deals ever shared?
   9. Will the fund likely use co-investment capital? How is this determined?
6. **Asset Management**
   1. Describe the structure and responsibilities of the asset management team.
   2. How many asset managers are there per asset? How does the firm manage this?
   3. How often do the firm’s asset managers visit the property? How often do they interact with JV partners and/or property managers?
   4. Are third parties used for asset management?
   5. Will the fund use any affiliates for property management, leasing, construction management, etc.? How does the firm decide to use affiliates vs. third parties? How are fees charged by affiliates and are these fees set at or below market rates? How are market rates determined?
   6. Please provide a copy of the fund’s valuation policy? Does this differ from other funds managed by the sponsor?
   7. Describe the firm’s disposition process.
7. **Track Record**
   1. For your firm’s discretionary mandates please provide the fund’s top level return information including fund name, vintage year, capital commitments, unfunded commitments, capital drawn, unrealized value, capital distributed, LTV, and gross and net IRRs and multiples.
   2. Please provide deal by deal information similar to the fund level information asked for above.
   3. Please provide similar return information for non-discretionary mandates.
   4. For your three worst performing investments please discuss the circumstances and how you tried to return as much money as possible to LPs.
8. **Environmental, Social or Governance Policy and Practices**
   1. Please provide a copy of your firm’s ESG policy statement.
   2. Is the firm, parent or any affiliate a participant in GRESB, the UN PRI or other responsible investment organization?
   3. Does the firm commit to any international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices?
   4. Does the firm make formal commitments relating to ESG integration in fund formation contracts, Limited Partnership Agreements, or in side letters when requested by investors?
   5. Does the firm incorporate ESG initiatives in the investment strategy in their investment process? If so, then what types of initiatives or factors do you incorporate?
   6. How does the Firm define the materiality of ESG factors? Give examples of ESG factors that have been identified as material.
   7. How are ESG risks and/or ESG-related opportunities reported to, considered, and documented by the ultimate decision making body, such as the Investment Committee?
   8. Does the Firm measure whether its approach to ESG factors has affected the financial and/or ESG performance of its investments? If yes, describe how it’s able to determine these outcomes.
   9. Which sources do you use to collect and track information on potential ESG-related risks and opportunities?
9. **Terms**
   1. Please provide a summary of notable deviations of fund terms from the ILPA Private Equity Principles.
   2. Provide a summary of notable deviations from the terms of the previous fund.
   3. Describe the Fund’s carried interest charge by the GP and its basis (e.g. whole fund or deal-by-deal). Describe the specific milestones that need to be met before the GP can start taking / take-additional carry. Include details on calculating carried interest. State the Fund’s clawback provision and whether it is guaranteed by the GP on a joint or several basis. State the Fund’s policy on holding a portion of carried interest in escrow. As referenced in Appendix A, provide a working example of the most recent fund’s distribution waterfall, noting any variations from the expected calculations for the Fund.
   4. Provide an overview of the Fund’s Key Person provision. How has this provision changed since the previous fund?
   5. Provide an overview of the fund’s GP removal provisions for cause and without cause.
   6. Provide an overview of any rights that the LPs have to dissolve the partnership.
10. **Legal / Administrative / Compliance**
    1. Describe any past or current criminal or administrative proceedings or investigations against the firm, the firm’s affiliates or the firm’s principals.
    2. Has the firm, firm’s affiliates or firm’s principals filed for bankruptcy or failed to make payments under any indebtedness?
    3. What types of insurance coverage does the firm maintain?
    4. Please provide a copy of the firm’s ADV.
    5. Please provide a copy of your firm’s Code of Ethics.
    6. Who is in charge of your firm’s compliance program?
    7. Does your firm have a business continuity plan?
11. **Reporting**
    1. Please provide a copy of the firm’s quarterly report.
12. **Diversity**

15.1 Please describe what policies and procedures your firm has in place to encourage diverse opinions and thoughts. Please provide a copy of any diversity policy your firm has in place.