

#### IV. EXECUTIVE SUMMARY OF KEY TERMS

*Qualified by reference to Section IX, Summary of Principal Terms of this Memorandum.*

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<b>The Fund:</b>	[REDACTED] LP and certain potential to-be-formed subsidiaries, which may include a real estate investment trust ("REIT") and a Cayman Islands corporation or other non-U.S. corporation.
<b>Investment Objective:</b>	To achieve opportunistic equity level returns on a portfolio basis through the investment in, and asset management of, a broad range of secured and credit enhanced debt and opportunistic equity investments throughout the U.S.
<b>Target Return:</b>	The Fund will seek to achieve a portfolio level gross compound annual IRR of 18% to 20% with a current income component of approximately 8% to 10% upon portfolio stabilization.
<b>Fund Size:</b>	\$250 million, subject to increase by the General Partner.
<b>General Partner Commitment:</b>	2.0% of the aggregate Limited Partners' capital commitments, not to exceed \$5.0 million, plus up to an additional 3% in each investment on a side-by-side basis (based on an annual election).
<b>Minimum Commitment:</b>	\$5 million, although capital commitments of lesser amounts may be accepted by the General Partner.
<b>Investment Period:</b>	Four (4) years after the initial closing.
<b>Term:</b>	Eight (8) years after the final closing, subject to a maximum of two consecutive one-year extensions upon Board of Advisors approval.
<b>Maximum Leverage:</b>	65% of total portfolio value.
<b>Recall of Distributed Capital:</b>	During the Investment Period the General Partner may reinvest proceeds from investments that represent a return of capital.
<b>Limitations:</b>	Unless waived by the Board of Advisors: 20% of aggregate capital commitments in a single transaction; 10% of aggregate capital commitments outside the U.S., within North America.
<b>Distributions:</b>	
<i>Capital Return:</i>	100% return of cumulative capital contributions.
<i>Preferred Return:</i>	10% compound annual return.
<i>Carried Interest:</i>	40% to the Limited Partners and 60% to the General Partner until the General Partner receives 20% of the cumulative profits; 80% to the Limited Partners and 20% to the General Partner.
<b>Clawback/Deficit Restoration:</b>	Yes.
<b>Management Fee:</b>	1.5% of (a) committed capital of the Limited Partners from the Initial Closing until the termination of the Investment Period and (b) thereafter, on the Limited Partners' invested capital with respect to unliquidated investments.
<b>Other Fees:</b>	The General Partner and its affiliates will not receive any transaction fees, such as acquisition, disposition, financing or other similar fees in connection with the Fund's business without the approval of the Board of Advisors.

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