
R.V. KUHNS & ASSOCIATES, INC.

Real Estate Investment Questionnaire

RVKuhns
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1) Contact Information

- a) Fund Name
- b) General Partner/Manager
- c) Primary Contact
 - i) Name
 - ii) Address
 - iii) Office Phone
 - iv) Cell Phone
 - v) Fax
 - vi) E-mail
- d) Secondary Contact
 - i) Name
 - ii) Address
 - iii) Office Phone
 - iv) Cell Phone
 - v) Fax
 - vi) E-mail
- e) Website

2) Fund Overview

- a) Risk Profile (Core, Value, Opportunistic)
- b) Fund Structure (Open-end, Closed-end)
- c) Fund Size
 - i) Target
 - ii) Maximum (Hard Cap)
- d) Closings
 - i) First Closing Date Amount
 - ii) Second Closing Date Amount
 - iii) Third Closing Date Amount
 - iv) Final Closing Date Amount
- e) Minimum Initial Investment
- f) Commitment Period
 - i) Extensions? Discretion (GP, LP Vote, Advisory Committee Approval)?
- g) Term
 - i) Extensions? Discretion (GP, LP Vote, Advisory Committee Approval)?
- h) Returns
 - i) Projected Gross IRR
 - ii) Projected Net IRR (Net of Management Fee, Transaction Fees, Carried Interest and G&A Expenses)
- i) Does the Fund Anticipate UBIT-Generated Returns? Please Provide Detailed Information Regarding the Generation of Any Unrelated Business Income Tax (UBIT) and What Percentage of Past Fund Returns Have Been UBIT-Generated?
- j) Please Describe Investment Targets (Including Any Hard Limitations)
 - i) Geography
 - (1) West, South, East, Midwest
 - (2) Domestic vs. International
 - (3) Country/Market Diversification
 - ii) Property Type (Office, Residential, Industrial, Retail, Hotel, Other)
 - iii) Development
 - iv) Investment Size
 - v) Single Asset Limits

3) Sponsor Overview

- a) Provide an Overview of the Sponsor
- b) Provide a History of the Firm with Respect to Real Estate
 - i) Year Firm Originally Organized?
 - ii) Year Firm Organized Under Current Name?
 - iii) Has the Firm Ever Changed Its Name? If so, When and Why?
- c) Ownership of the Sponsor
 - i) Is the Sponsor Owned by a Parent Company?
 - (1) If So, Who Is It and What Is the Overall Level of Interaction and Strategic Alignment?
 - ii) Please Detail Assets Under Management by Year for the Past 5 Years
- d) Please List All Prior Funds and the Final Equity Capital Raised for Each Including Non-Discretionary Mandates

4) Fund Terms

- a) Summarize the Fee Structure for the Fund
 - i) Investment Management Fees
 - (1) Fees Charged During Commitment Period
 - (2) Fees Charged After Commitment Period
 - (3) Will Any Portion of the Management Fee be Offset by the GP's Co-Investment?
 - ii) Transaction Fees
 - (1) Acquisition Fees
 - (2) Disposition Fees
 - (3) Property Management Fees
 - (4) Construction Fees
 - (5) Financing Fees
 - (6) Other Fees
 - iii) Co-Investment by Sponsor/General Partner
 - (1) Amount of Contributions
 - (2) Individuals and Entities Making Contributions
 - (3) Are Any Co-Investment Contributions Financed? If So, Is The Financing Provided on a Recourse or Non-Recourse Basis?
 - iv) Describe the Promoted Interest Structure, Including Hurdle Rates. Please Summarize the Priority of Distributions.
 - (1) Is Incentive Compensation Paid on a Deal-by-Deal Basis? If So, Is a Portfolio Test Used? When Is the Incentive Compensation "Trued-Up"?
 - (2) Describe the Clawback Mechanism. Is the Clawback Calculated Against the Preferred Return, the Overall Promoted Interest Percentage, or Both?
 - (3) Does the GP Escrow the Carried Interest? What Percentage? What Mechanism Is Used to Escrow the Funds?
 - (4) Is the Clawback Guaranteed by the GP, Another Institution, or Key Individuals?
 - v) Use of Leverage
 - (1) Fund Level Leverage Limit?
 - (2) Asset Level Leverage Limit?
 - (3) Is the Leverage Limitation Calculated on a Loan-to-Cost or Loan-to-Value Basis?

5) Team and Resources

- a) List the names of the General Partners and Principals of the Fund.
- b) Management Team
 - i) Describe the Make Up of the Management Team
 - ii) How Long Have the Members of the Management Team Worked Together?
- c) Due Diligence, Underwriting, and Asset Management Team
 - i) Describe the Make Up of the Due Diligence, Underwriting, and Asset Management Team
 - ii) How Long Have the Members of these Teams Worked Together?
- d) Investment Committee
 - i) Describe the Make Up of the Investment Committee
 - ii) How Long Have the Members of the Investment Committee Worked Together?
- e) List and Explain All Prior, Current, and Pending Litigation or Regulatory Investigations of the Fund's Sponsor(s), GPs, Principals, Employees, and Related Entities.
- f) Describe All Additions and Departures of Key Investment Professionals of the Firm Over the Past 36 Months.

6) Strategy

- a) Investment Strategy
 - i) Describe the Investment Strategy of the Fund.
 - ii) Has the Strategy Changed from Past Funds? If Yes, How So?
 - iii) Proposed Number of Investments (Please Break-Out Portfolio Transactions and Individual Assets)
- b) Sourcing
 - i) How Does the Fund Generate Proprietary Deal Flow?
- c) Investment Decision Making
 - i) How Are Investment Decisions Made?
- d) Property Management
 - i) Who is Primarily Responsible for Property Management?
 - ii) Please Detail the Fees Charged for Property Management?
- e) Asset Management
 - i) Who is Primarily Responsible for Asset Management (Internal Personnel, Local Operating Partner, Third Party)?
 - ii) Are There Any Additional Fees or Expenses Outside of Those Fees Associated With the Fund That are Charged for Asset Management? Please Detail Those Expenses or Fees and Estimate Their Costs to Fund Investors.
- f) Exit Strategies
 - i) Briefly Describe the Expected Exit Strategy Alternatives.
 - ii) What Exit Strategies Have Been Employed in Prior Funds and Deals?
 - iii) How Do You Decide to Sell an Investment?
- g) Joint Ventures / Operating Partners
 - i) Describe the Fund's Expected Use of Joint Ventures and Operating Partners.

7) Performance

- a) Summarize the Performance of the Prior Funds Investments in The Attached Spreadsheet (Please Do Not Alter the Format of or Formulas in the Spreadsheet)
- b) Detail the Percentage of Past Fund Investments by:
 - i) Property Type
 - ii) Geography
 - iii) Year Invested
- c) Valuation Policy
 - i) Discuss the Valuation Policy of the Fund
 - ii) Are Valuations Performed Internally or Externally?
 - iii) With What Frequency Are These Valuations Performed?
 - iv) How Does the Firm and/or the Fund Utilize Third Party Appraisers?