Oak Real Estate Partners

Oak Institutional Credit Solutions, LLC
Confidential Due Diligence Questionnaire

FALL 2022

This questionnaire (together with any attachments hereto, this "Questionnaire"), is furnished to you on a confidential basis for the purpose of providing certain preliminary due diligence information regarding a potential investment in membership interests (the "**Interests**") of the Oak Institutional Credit Solutions Fund – LLC (the "**Fund**").

Except with the express prior written consent of White Oak Capital Holdings, LLC (dba and hereinafter "Oak Real Estate Partners"), the managing member of the Fund, or any subsidiaries (collectively with their respective affiliates, the "**Sponsor**"), you may not distribute or reproduce this Questionnaire, or disclose its contents, to any person other than your professional representatives in connection with your consideration of an investment in the fund. By accepting or accessing this Questionnaire and any information furnished in connection herewith (collectively, the "**Confidential Information**"), you acknowledge and agree that: (i) the Information includes confidential, proprietary, trade secret or other commercially sensitive information; (ii) you will not distribute or reproduce the Confidential Information in whole or in part, other than solely for your internal review and for use by your advisors in connection therewith; (iii) you will use the Confidential Information solely to evaluate an investment in the Interests and not for any other purpose; (iv) if at any time the Sponsor so requests, you will promptly return to the Sponsor, or destroy, all Confidential Information received; and (v) you will not disclose to any third party that the Confidential Information has been provided to you or that the Sponsor is considering the offering described herein. You are responsible for the fees and costs of your own counsel, accountants and other advisors.

The information contained in this Questionnaire is intended to supplement discussion between representatives of the Sponsor and prospective investors; the supplemental discussion is required for the information herein to be meaningful and complete. This Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy any interest in the Fund and such offer or solicitation may only be made to qualifying investors by means of the private placement memorandum and governing and subscription documents (the "**Operative Documents**") of the Fund, which should be read in their entirety and which supersede and qualify in their entirety the information set forth herein. The Operative Documents will be delivered to prospective investors prior to any sale of interests in the Fund. The Operative Documents contain additional information not contained in this Questionnaire about the investment objectives, terms and conditions of an investment in the Fund and also contain tax information and certain risk and conflicts of interest disclosures that are important and should be read carefully prior to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as set forth in this Questionnaire and the Operative Documents, and any such statements, if made, may not be relied upon.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Operative Documents. This information is being provided to you in response to your request for information, and should not be construed in any way as the Sponsor soliciting investment or offering to sell Interests. The Sponsor is not making any representation with respect to the eligibility of any recipient of these materials to acquire Interests.

An investment in the Fund is speculative and involves risk, and no assurance can be provided that the investment objectives of the Fund will be achieved. Investment in the Fund is suitable only for sophisticated investors who are in a position to tolerate such risk and satisfy themselves that such investment is appropriate and suitable. The Private Placement Memorandum contains descriptions of various risks associated with an investment in the Fund. There are restrictions on withdrawing and transferring interests in the Fund. In making an investment decision, you must rely on your own examination of the Fund and the terms of the offering. You should not construe the contents of this Questionnaire as legal, tax, investment or other advice.

No offer to purchase interests in the Fund will be accepted prior to the receipt of all appropriate documentation. The information herein is provided solely for information purposes and does not constitute investment advice or a personal investment recommendation. An investment in the Fund may involve complex tax structures, which may result in delays in the distribution of important tax information.

The terms of the Fund set forth in this Questionnaire are for discussion purposes only, not intended to be complete or final and are qualified in their entirety by reference to the Operative Documents (copies of which will be furnished to you upon request and must be received and reviewed by all investors prior to investing). In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Operative Documents, the Operative Documents shall control. In addition, the information contained herein concerning the Fund is subject to revision. Although the Sponsor has no obligation to update such information, it may do so from time to time, in its sole discretion, with respect to future questionnaires.

The selected examples and investment summaries presented in this Questionnaire or otherwise available as referenced herein, as well as any information derived by you from the information contained in this Questionnaire, are not representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that may be made by the Fund employing the investment strategies detailed herein. All rights to trademarks included herein belong to their respective owners and our use hereof does not imply any affiliation with, or endorsement by, the owners of these trademarks.

Prospective investors should note that investment performance information contained within this Questionnaire includes information concerning investments made by other investment vehicles. The investment program and objectives of such investment vehicles may be substantially different from the investment program and objectives of the Fund. Such other investment vehicles and the Fund may have distinct and different investment objectives, including, in certain cases, different target return and risk profiles. Accordingly, such track record information is provided solely for background purposes and should not be considered as an indication of future performance of the Fund.

Prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved. The Fund is newly formed and does not have an operating history or actual historical performance data. The information provided herein is intended solely to provide potential investors with information about certain prior transactions consummated by the Sponsor. Prospective investors may contact the Sponsor to discuss the procedures and methodologies used to calculate the investment returns and other information provided herein.

Statements contained in this Questionnaire that are not historical facts are based on current expectations, estimates and projections of the Sponsor as of the date of this Questionnaire. Certain information contained in this Questionnaire constitutes forward-looking statements that Sponsor commercially and reasonably expects to be able to deliver. Due to various risks and uncertainties, including those described in this Questionnaire or in the Operating Documents, actual events or results or the actual performance of the Fund may differ from those reflected or contemplated in such forward- looking statements.

Potential investors should pay particular attention to the investment risks and other information in the Offering Documents. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks and potential lack of liquidity inherent in an investment in the Fund.

Unless otherwise indicated, all internal rates of return ("**IRRs**") and multiples of investment are presented on a "net" basis; i.e., they are net of all management fees, transaction costs and other expenses (other than taxes borne or to be borne by investors). As used herein, and unless otherwise indicated, "IRR" means an aggregate, compound, annual, internal rate of return on investments.

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Contact Information

Company Name	Oak Real Estate Partners ("Company")
Fund Name	Oak Institutional Credit Solutions Fund, LLC (the "Fund")
Address	625 Kenmoor Avenue SE Suite 200 Grand Rapids, MI 49546
Telephone	(248) 835-7535
Website	www.oakrepartners.com
Executive Team Members and Primary Contact Information	• Gary Bechtel, Managing Principal /CEO • Paul Cleary, Managing Partner / President & COO - • Thomas McGovern, CFO • Raymond Davis, Managing Principal / Chief Strategy Officer • Brook Scardina, Managing Partner / Capital Markets & Investments Please Refer to Exhibit A for additional details.
Telephone of Primary Contact(s)	Raymond Davis - (248) 835-7535
E-mail of Primary Contact(s)	Raymond Davis – rdavis@oakrepartners.com

Company

Legal structure/form of organization (limited partnership, trust, corporation, etc.).	Limited Liability Company
Number of current employees quantified by roles/departments within the firm (i.e. sourcing, origination, underwriting, operations, etc.).	Total: 17+ Employees (prospective as of December 31, 2022) Executive: 5 Sourcing / Asset Origination: 2 Underwriting: 2 Finance/Accounting & Legal: 3 Operations and Other: 5
List the names, length of employment and amount of time in present position of senior management in each of the core areas of your business (i.e. originations, underwriting, portfolio management, information technology, etc.)	Please see Exhibit A.
Provide an organizational chart of the Firm. List the team members that are directly involved in the Lending / investment process for the current Fund. Include positions and reporting lines.	Please see Exhibit A.
How are new team members sourced, recruited, mentored, and integrated?	The Company sources new members through a combination of its internal network of relationships and, as needed, executive recruiting professionals. Recruitment and on-boarding involve extensive phone interviews, face-to- face meetings with all key personnel, comprehensive background checks and market benchmarking of compensation packages. Once hired, new team members experience extensive training, management and mentoring by seasoned team leaders. Thereafter, team members identified as high performers and/or having essential skill sets are developed for promotion with the Company.

Provide details of the Company's current ownership structure and detail any changes that occurred in the last three years.	The two majority owners and principals consist of Gary Bechtel (CEO) and Raymond Davis (Chief Strategy Officer). The remaining equity interest resides with the senior leadership team with some capacity reserved for future performance and strategic hires.
When was the firm founded?	The entity was formed in 2021 with the intentions of effectively capitalizing on the investment opportunity exclusively for the benefit of institutional investors. The Company is managed by a senior executive leadership team with a proven and established track record of delivering solid risk-adjusted returns by capitalizing on a fragmented, inefficient, and highly underserved lower lending market ($2 - $20 million).
What is the Firm's current AUM (asset under management) level?	The Company, across its family of companies, currently manages approximately $350 million in invested and committed capital across multiple Funds.
Provide a brief overview of the Company.	The Company is a national commercial real estate lending company that provides real estate financing within the middle market to property owners requiring short-term loans for acquisition, repositioning, stabilization and / or other acute needs for capital on transitioning assets. In certain circumstances, financing is provided for special opportunistic situations where the economic outcome and returns are pre-determined based on the structuring, acquisition and subsequent pre-negotiated disposition of an asset. To ensure effective risk management, property assets available for financing will be diversified across industries and sectors as well as geographical regions and property types. Indicative property types include multi-family housing, industrial, office, retail, self-storage, medical office and mixed-use properties. The organization is led by senior lending executives, each with more than 25 years of experience in commercial real estate lending and investment / asset management. Collectively the team has successfully originated, underwritten and exited more than $5 billion in high-quality transactional deal flow.

Are there present plans to relocate the office space?	The Company is currently evaluating plans for additional office space to be strategically located in the southeast.
Does the company have a disaster recovery / business continuity plan?	The Company has adopted a comprehensive business continuity plan to outline disaster recovery and business continuity responses and resources in the event of a disruption to the Company's business. The Company's first priority following a disaster is to ensure the safety and wellbeing of our employees. Immediately thereafter a response team is mobilized to assess and evaluate the situation while communicating the plan of action to all Company employees with the objective of resuming essential business functions. All Company employees are equipped with the resources necessary to effectively work remotely from any location. System resources operate in a cloud-based architecture with multiple redundancies with real-time backups to ensure effective data management and continuity. As a critical part of the disaster recovery / business continuity plan, the Company will ensure through adequate due diligence that service providers of the Company and Fund have documented and functional business continuity plans.
Describe succession plans in place should key investment personnel leave or be unable to serve in the same capacity.	• Investment strategy execution - Paul Cleary (President) was recruited and hired to complement the work and execution of Gary Bechtel (CEO). • Capital Markets / Investments - Brook Scardina was recruited and hired for his institutional investment experience and to complement the work of Raymond Davis (Chief Strategy Officer). • Origination & Credit Underwriting - The Company employs two deal originators and two credit underwriters who serve to provide embedded redundancy and adequate backup capacity if required. The team is comprised of seasoned and experienced professionals, all of which are capable of leading from an operational execution perspective.

Auditors **Fund Counsel** **Fund Administrator** **Custodian**	Auditors – CohnReznick Tax Advisors - CohnReznick Fund and Managing Member Counsel - Whiteford, Taylor and Preston LLP Fund Administrator - Trident Trust Custodian / Financial Institution – PNC Bank
Have the auditors or attorneys been changed within the last three years? If so, why?	Since the underlying client base is largely institutional in nature, the Company has elected to engage a more prominent nationally recognized audit firm for the purposes of providing greater assurance to the investor base. As a result, the Company has engaged CohnReznick to provide services to the Oak Institutional Credit Solutions Fund and the respective Company. As a Company, our objective is to engage with best-in-class service providers as it relates to activities of the Company and Funds.
Do any of the Company's principals have other significant business involvements outside the Funds' activities? If yes, please describe them and indicate how much time is devoted to each.	No. The principals of the Company are devoted exclusively to the activities of the Company and management of the funds. Certain members do serve on various boards on a voluntary basis and without compensation. Any outside business activities are required to be disclosed and documented on an annualized basis.
Describe the controls in place to prevent any conflicts of interest, or any restrictions placed on the partners' outside investment activities.	The Fund will commission an independent Advisory Committee comprised of outside members to oversee governance activities of the Fund. The Advisory Committee, in its capacity, will serve to provide informal advice and guidance and is not a board of directors or board of managers. The Advisory Committee will not have management or decision-making authority, control or fiduciary responsibilities with respect to the Company or its affiliates or investors.
Has an independent auditor reviewed the Company's performance records? Please include the name of the auditor.	Yes, the Company and its respective Funds are audited on an annual basis by a nationally recognized and reputable audit firm. Performance of the Funds is included in the footnotes to the financial statements. As a part of the scaling and growth of the Company, has engaged CohnReznick to provide auditing services for Oak Institutional Credit Solutions.

Do you publish any newsletters or other publications? If yes, please provide copies.	Yes, the Company will periodically publish market commentary and other relevant macro information for the benefit of our underlying investors.
Which investor groups does the Company primarily target?	Family offices, Foundations and Endowments, Corporate and Public Plans, Sovereign Wealth Funds, high net worth individuals and Registered Investment Advisors (RIAs). As a Company, we have experience in working with a variety of investor types in the delivery of financial investment solutions.
Does the Company utilize off-shore vehicles or feeders for the investment Fund?	The Company has the ability to utilize off-shore vehicles and other structures to create tax efficiencies depending upon the circumstances. The Company currently does not operate any off-shore vehicles.

Asset Class – Alternative Fixed Income / Diversifying Strategies

What is the weighted average life of the loans / assets (i.e., holding period)?	The loans are of short-duration with stated maturities, including extension options, ranging between 12 - 36 months. In most instances, the loans are not held to maturity due to the sponsor securing permanent financing, which enhances the return profile and IRR's. We do have protective covenants that require payment of a minimum of six months interest in the case of an unscheduled very short-term payoff.
What is the average loan-to- value (LTV)?	The maximum loan-to-value (LTV) will be 75%, on a stabilized basis, with the typical transaction ranging between 60% - 65%. The low LTV provides a high margin of safety against the potential for a capital impairment. While our objective is not to take acquisition or possession of the underlying assets, the structure exists in order to protect the interest of our investors in the recovery of principle.
What is a typical loan structure?	The structure is senior secured in the first lien position and fully collateralized by high-quality income producing properties. The stated maturities, including extension options, range between 12 - 36 months, with expected average durations of 14 - 18 months (weighted average life). Extension options are available for a fee. Loans are interest-only and generally carry non-recourse with carve-out guarantees. The maximum stabilized loan-to-value is capped at 75%. Each loan is subject to institutional level underwriting by an experienced team using securitization level analysis and loan documents.

Describe the liquidity profile of the Fund.	Given the loans' short duration (14-18 months), a level of liquidity can generally be provided within the Fund. Redemptions can be initiated on the 3-year anniversary of the first closed transaction with certain conditions. The Fund provides a mechanism to recycle capital as a part of an evergreen strategy which allows investors to continue to harvest the returns in support of the long-term investment objectives.

Investment Strategy

Describe the investment thesis and market opportunity.	Banking regulations and a changing market environment have limited sponsor / borrower access to traditional sources of capital. This provides a unique opportunity to capitalize and take advantage of an investment opportunity in a highly inefficient and underserved small to mid-balance lending market. The market for loans to accommodate transitional bridge assets is vast, growing, highly diverse and extremely fragmented. There are few direct competitors who are national in scope with a focus on the market that employ the investment standards, institutional quality, and diversification offered through Oak Institutional Credit Solutions, LLC.

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Oak Real Estate Partners

Describe the current Fund's investment strategy and objectives.	Oak Real Estate Partners' strategy is financially engineered to deliver an investment solution that is designed to align and support institutional investment objectives. The Fund is the scaling of the existing investment operations to support institutional demand while capitalizing on the high-quality deal flow and transactional volume. The strategy and investment solution serves as a more optimal alternative to tradition fixed income without the duration and interest rate sensitivity while delivering returns that enhance diversification and are purely uncorrelated to broader financial markets. The objective is to deliver an 8.0% (Series A) - 8.5% (Series B, preferred) net annualized return without mark-to-market volatility while mitigating the credit risk through institutional structuring and underwriting. We accomplish this by capitalizing on the significant investment opportunities that exist in a highly fragmented, inefficient and underserved small- to mid-balance lending market. The strategy focuses loans between $2 - $20 million and targets short-duration mortgages collateralized and secured in the first lien position by high- quality income producing properties. The investment opportunity uniquely positions our Company to generate an attractive annualized net preferred return for our investors with the potential for additional upside capture. The loan-to-value, structuring and institutional underwriting helps to mitigate the credit risk and provides a margin of safety against capital impairments. Overall, the Fund focuses on providing investors with the following benefits: • High current income, yield and overall returns with upside potential; • Risk management with a focus on capital preservation and down-side protection; • Alternative returns that are diversifying and uncorrelated to broader financial markets; • Senior position loans provide investment safety and security across market cycles; and, • Significant alignment between our partners and investors. Structurally, Oak Real Estate Partners' significant co-investment deal flow provides a unique opportunity for LLC members to participate in the harvesting of returns on a discretionary basis.

Describe the number of investments / transactions per Fund.	The Fund will hold between 50 - 150 loans / assets diversified across geographical regions, industries, sectors, property types and sponsors. The short duration (12 - 36 months) provides for the velocity and recycling of capital in order to optimize investment performance. Separately managed accounts are available to institutional investors for customized investment mandates.
What is the target rate of return for the Fund?	The Fund provides for an annual cash yield of 6% with a preferred rate of return of 8.0% - 8.5%+ and a targeted Internal Rate of Return (IRR) of 10% - 12%+ with some additional potential upside.
How much capital does the Fund target to invest per transaction?	The average investment per transaction will range between $2 million - $20 million. The Company will occasionally consider lending and investment opportunities that are larger than the stated investment range provided that these assets are consistent with the overall investment thesis and conform to institutional underwriting standards. The transactions that exceed our stated investment range will be shared with potential participating institutions as an opportunity to participate in a direct / co-investment deal with enhanced economics.
What are the key differentiators of the Firm and investment strategy relative to other competitors? Describe the Firm's competitive advantage.	The Fund's portfolio is designed to provide each investor with an opportunity to benefit from an investment in a pool of strategic loans / assets that are well-diversified across industry, asset class, geography, sector, sponsors, and structure type. Oak Real Estate Partners is one of only a few companies in the mid-balance lending market that employs an institutional approach to credit underwriting utilizing securitization quality standards (a standard employed by large insurance and financial institutions). Our national lending platform, market presences and network of deep broker relationships provides the Company access to a significant volume of high- quality transactional deal flow. The volume and velocity of the deal flow uniquely positions the Company to be highly selective in the types and quality of loans and assets brought into the Fund / portfolio. The access to deal flow, transactional experience and track record, embedded risk mitigation and institutional underwriting is a key differentiator relative to other companies. The short duration of the obligations further enables the Company to re- price as the interest rate environment changes in order to maximize returns for our underlying investors.

Describe the Firm's philosophy and process to investment risk mitigation.	As a Company, we remain highly focused on capital preservation and down- side protection as an integral part of our investment process and portfolio optimization. There are four layers of risk mitigation embedded within the investment strategy. • The low loan-to-value (LTV) provides a high margin of safety against the potential of capital impairment. While our objective is not to take acquisition of the underlying assets, the structure and criteria exists in order to protect the interest of our investors. • The strategy is effectively diversified across geographical regions, industries, sectors, sponsors, and property types (multifamily housing, medical and commercial office, retail, self-storage, light industrial, mixed-use). Our investment guidelines serve to mitigate concentration risk within any specific geographical region, sector or property type. • We hold interest reserves and require a minimum of 6-12 months of sponsor cash reserves in order to provide adequate debt service coverage protection in the event of a non-performing loan. We retain all cash controls which serves as a protective layer should we need to execute on a business plan if a sponsor defaults. • The short-duration of the loans mitigates risk across market cycles and vintage years. Given changes to the interest rate environment, the Fund is uniquely positioned to re-price lending opportunities which provides a level of protection and hedges against the effects of potential inflation. The Credit Risk Committee meets monthly or as necessary to review the portfolio and lending activities of the Fund in an effort to proactively manage and mitigate any potential areas of concern.
How does the Firm treat attractive investment opportunities significantly larger or smaller than the target range?	Given the extensive network of broker relationships, the Company does get access to high-quality deal flow and investment lending opportunities that fall outside of the Fund's guidelines and mandate. The Company will occasionally consider lending and investment opportunities that are larger than the mandate provided that these assets are consistent with the overall investment thesis and conform to the institutional underwriting standards. These transactions will be shared with our underlying managing members and / or past participating institutions as an opportunity to participate in a direct / co-investment deal with enhanced economics. Deals smaller than our stated investment range will generally be disregarded.

Describe targeted geographic region(s) for investments in the current Fund.	The Fund is expected to be entirely U.S. focused. Assets of the Fund will be diversified across U.S. geographical regions to ensure effective risk management.
Describe targeted market sector(s) for investments in the current Fund.	The Company will target lending / investment opportunities across industries, sectors, and property types in order to diversify risk and optimize performance. The assets will include medical and commercial office, retail, light-industrial, self-storage, multi-family housing, and mixed-use.
How does the Firm determine the degree to which it participates in different regions, sectors, and/or strategies?	The Company's objective is to create diversified portfolios across various metrics used to evaluate lending opportunities including, but not limited to, geography, industry, asset class, structure type and sponsor. In general, lending opportunities include and reflect desirable primary markets and cities that benefit from high urban density, favorable growth trends, and economic prosperity. The Fund expects to lend in the top 100 primary and secondary markets which results in stable performance and low net default rates. The Fund has established and implemented an asset allocation policy that serves as investment guidelines across geographical regions, industries, sectors, and property types. This is designed to mitigate concentration risk and ensure effective diversification.
Describe the Company's expertise in and coverage of different regions, sectors, and/or strategies. Are members of the investment team classified as generalists or specialists?	Oak Real Estate Partners is a national commercial real estate lending company with extensive execution expertise in the relevant areas of the business including: • Real estate and structured finance • Investment / Asset Management • Lending origination • Credit underwriting • Loan Servicing / workout • Financial services
Can the Fund invest in public securities? **What limitations exist to govern this type of investment?**	The Fund itself does not invest in publicly traded or marketable securities as a part of the investment strategy.

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<td>What are the specific risks associated with the Fund’s investments?

Describe the methods used to mitigate the respective risks.</td>
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Interest Rate Risk – Given the short-duration of the loans and volume of deal flow originated, the Fund is positioned to re- price monthly closings/ transactions as the interest rate environment changes which provides a level of protection and hedges against the effects of potential inflation.
Asset Related Risks - To address asset-related risk, each loan / asset goes through a comprehensive institutional underwriting process. Oak Real Estate Partners’ portfolios are specifically constructed to provide diversification by type of asset, structure, geographic location and tenant in order to mitigate concentration risks. Each asset is subject to an institutional underwriting and approval process that is ultimately reviewed by the Company’s Credit Risk Committee. The Company’s underwriting process considers various factors including, but not limited to, the following:

Business operating history / Business Plan
Location of asset, including population density and demographic data
Permitting restrictions relative to new sites
Environmental Analysis
Competitive / Market Analysis
Rental rates for site (above or below market analysis)
Credit quality of tenant
Coverage objectives
Layered risk
Lease / Tenant Analysis
Title review

A more robust set of risk factors is available in the Fund’s offering documents.
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Please explain any change in strategy among prior Funds or any expected changes in the current Fund.	A matrix delineating the differences in the characteristics and profile of loans between Red Oak and Oak Real Estate Partners is available upon request. In summary, the risk profile of the lending activities allocated to the Oak Institutional Credit Solutions Fund will assume less risk relative to Red Oak Funds. Given the lower cost of institutional capital (no fee loads), the strategy can deliver back the same net annualized preferred return of 8.0% - 8.5%+ with substantially lower risk. While Oak Real Estate Partners will be operating within the same space, the lending strategy will be very different than Red Oak's from a return, leverage and risk perspective. The significant difference in the credit profile and quality of transactions uniquely positions Oak Real Estate Partners and the underlying investors to capitalize and take advantage of a greater percentage of the high velocity deal flow with moderate leverage providing comparable returns with less risk. This represents approximately $3 billion in annual origination opportunities that can be funded to generate risk-efficient returns for the benefit of investors. • The lending size is incrementally higher at $2 million to $20 million to capitalize on the opportunity set and velocity of deal flow • Interest rates ranging between 6.99% - 9.99% between Oak Real Estate Partners' Core and Core Plus • Lower Loan-to-cost (LTC) depending upon the strategy at 75% - 85% incrementally reduces down-side risk providing additional investor protection • Lower loan fees (1.0% - 3.0%) and exit fees (0.0% - 2.0%) provides attractive sponsor economic advantages Lower levels of leverage align with institutional return investment objectives while significantly reducing risk.

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Track Record

See Note (1)

Briefly describe the history of all prior funds.	Early Red Oak Capital Funds employed more of a hard money lending strategy with the objective of taking acquisition of the underlying assets. Red Oak Funds IV and V are not supported by that investment thesis or execution of the strategy. Our objective is to be a lender and partner of choice in maximizing value for both our sponsors and respective investors. Given the background and experience, Gary Bechtel and his team were strategically hired to financially re-engineer and institutionalize the origination and credit underwriting process of the Company by employing best in class industry practices generally applied at larger more sophisticated insurance and financial institutions. The execution within Fund IV and V will reflect the optimization and the implementation of institutional practices. The team has been instrumental in optimizing the work-outs of Funds I-III, which represents capital deployed before Gary and the team were hired. As a Company, we continue to experience solid realizations based on the exit and wind-down on previously closed transactions. Given the demand, existing senior leadership has planned and executed a growth path that that involves traditional bridge lending operations in support of the current mandate.
Provide current and past track record details that reflect performance of the team.	Reference Sharefile documents for the performance track record of the team. The track record reflects the performance and execution of the strategy at M360 under Gary's leadership team and the successful exits and full cycle deals completed by the Company's affiliate that focuses on retail capital markets.
How many transactions / deals has the Firm completed?	In total, Red Oak has completed and closed in excess of 56 loan transactions which it manages through its active private investment vehicles and / or separately managed accounts. The transactions represent more than $310 million in capital deployed and invested with $95 million reflecting successful exits and realizations. It total, the senior leadership team has extensive experience in deploying, executing and exiting more than $5 billion in lending capital.

Does the net performance record account for all Fund-specific fees (including performance or incentive fees) charged to the client?	Performance figures are reported on a net of fee basis including management fees and entity-level expenses (audit, tax, legal, administration).
How many portfolio / fund investments incurred realized net losses? How much capital has been lost to date? Describe why the investments were unsuccessful.	To date, none of the transactions have experienced a capital impairment or net realized / unrealized loss despite challenging economic conditions in the midst of a global pandemic. Given the structuring and experience, we anticipate and expect to continue to deliver out value given the execution of our strategy and investment opportunity.
What have been the key drivers of past returns (e.g., leverage, early investment, management, deal structure, exit strategies, etc.)?	Returns have been primarily attributable to experience, structuring, institutional process, execution quality and successful work-outs under the existing leadership team. The demand for private capital for transitional bridge lending continues to be solid. The high-quality deal flow coupled with the execution of the team has contributed to the positive performance across multiple funds. Returns have been driven by asset performance, deal structuring and prudent leverage (which provides for greater diversification, deal flow and an uplift in overall returns at exit).

(1) See the important disclosure in the introductory paragraphs of this Questionnaire regarding the meaning and calculation of IRRs and investment returns as used in this Questionnaire. The Company has provided certain targeted performance information herein in order to help prospective investors understand the Fund's investment strategy in comparison to other investment strategies and the Fund's process for evaluating investment opportunities, including the potential return profile the Fund seeks when selecting potential investments. Targeted returns and portfolio characteristics are provided for informational purposes only, are not indicative of future results, and are not guarantees, and there can be no assurance targeted returns will be met or investor capital will not be lost. While Oak Real Estate Partners believes the targets presented herein are reasonable under current circumstances, the actual realized returns of the Fund will depend on a variety of factors, all of which may differ from the assumptions on which the projections contained herein are based.

Deal Flow

Describe the research and deal origination capabilities of the Firm.	As a Company, we employ a disciplined and systematic approach to sourcing, originating and evaluating lending / investment opportunities by utilizing industry best practices typically utilized by large insurance and financial institutions. Our national scale and extensive network of broker relationships provides the Company with access to a significant volume of high-quality deal flow. The process of harvesting and synthesizing relevant lending information is key to the execution and delivery of investment value. We apply a comprehensive process in capturing and standardizing relevant and critical information necessary to evaluate the relative attractiveness and risk profile of the investment lending opportunity. Standard metrics and key performance indicators (i.e., LTV, transaction size, industry, geographical location, debt service coverage ratio, comparisons, market demographics, etc.) have been developed and implemented to further institutionalize and optimize internal processes. The research and relevant information is captured systematically through our proprietary and internal systems. The standardization serves as the institutional framework that enables senior leadership, the credit underwriting team, and the Credit Risk Committee to evaluate and prioritize deal flow in an objective, effective and transactional efficient manner in support of portfolio optimization. Our broker network is complemented by a series of databases and subscription-based services that enable our Company to capture, triangulate and process an extensive amount of data which enhances the origination and underwriting process.

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Provide a sizing of the market opportunity and the universe of assets that could be considered for the deal flow pipeline?	During 2021, the management team was provided access to more than $4 billion in high-quality deal flow. This allows us to be extremely selective in the types and quality of assets that we fund and bring into the portfolio. The market for loans to accommodate transitional bridge assets is vast, growing, highly diverse and extremely fragmented. There are few direct competitors in the targeted lending market that employ the investment standards, institutional quality, and diversification offered through our strategy. Most are specialized on a specific lending profile whether by geography, property type, deal size and rate segment, all usually having capital access limitations.
What percentage of assets are originated or led by the firm?	100% of the Company's assets to date have been and are expected to continue to be originated internally.
Describe the Fund's current deal flow pipeline.	The Fund represents a scaling of the existing business model by capitalizing on an inefficient, fragmented and underserved lower lending market. During 2021 Red Oak sourced in excess of $4 billion in high-quality deal flow. On average, we are provided access to $400 million - $500 million of transactional volume per month. The velocity of deal flow uniquely positions the Company to be highly selective in the types of loans and assets brought into the portfolio. Please see Sharefile documents for deal flow pipeline

DUE DILIGENCE AND DECISION PROCESS

Describe the process used to identify potential investment / lending opportunities.	The process begins with the internal review of financing requests submitted to the Company by qualified tier I or tier II commercial debt brokerage companies. Internal analysts and credit staff review the preliminary property information against industry information sources to verify / normalize market rents, verify / normalize property expenses, review property ownership history and estimate asset valuations. After an internal review ("sizing"), a Letter of Interest is prepared and forwarded to the broker / borrower for review. The Letter of Interest outlines the general terms, conditions, and protective covenants on which the Company would consider offering financing.

Describe the due diligence process conducted to analyze potential investments / lending opportunities.	If a borrower accepts the Company's offered preliminary loan terms, they sign the Letter of Interest and provide an Application Fee ($3,500), Third- Party Report Deposit ($5,000 - $25,000) and Legal Fee Deposit ($10,000 - $25,000). A deal team is assigned to each transaction consisting of an underwriter and a loan administrator (processor/closer) who conduct a "Kick-Off" call with the Borrower / Sponsor to go over the preliminary property information as well as the proposed financing terms. If the loan continues to satisfy our credit guidelines, third-party experts are engaged to conduct their investigations and prepare reports. The experts engaged include (*always): • Appraiser* • Environmental Engineer* • Property Inspector/Engineer* • Title Company* • Credit / Public Records Reporting* • Zoning/Entitlement* • Insurance Consultant • Legal counsel (for specific legal issues during processing / underwriting) Each deal is underwritten reviewing all the documents requested and received from the Borrower and third-parties utilizing a pre-defined institutional underwriting template. We also have various contracted information providers for additional due diligence including, but not limited to, real estate sub-market data and analysis, public record searches and news reporting. In some cases underwriting staff converses with market participants including government agencies and local commercial real estate brokers. All due diligence is stored digitally in secured SOC 1 type 2 controlled systems. All analysis data is stored in proprietary underwriting systems which provide up- to-date diligence information and analysis. Each loan file is assigned a "Needs List" that is customized for each loan and identifies all the information that has been provided and will be required throughout the underwriting process. The Company's underwriting template provides a comprehensive analysis of the location's characteristics including, but not limited to, the following data: (i) property operating and valuation data versus comparable market information and adjustments, (ii) key tenant information, (iii) site photographs, (iv) area demographics, (v) key sponsor and borrower information, (vi) transaction economics, (vii) a summary of risks and mitigating factors and (viii) various market demographics and business trends.

	All loans in process are tracked in a proprietary loan tracking ("Pipeline") system which identifies the status of each loan and what information has been collected. The Pipeline is reviewed weekly to ensure all due diligence is timely reviewed and to ensure all institutional underwriting standards are satisfied. A comprehensive credit memo is compiled for each underwritten loan opportunity which is reviewed and approved by the Credit Risk Committee prior to the loan moving to legal documentation and thereafter funding/closing. For additional details on the due diligence process, please see Sharefile documents
Describe what characteristics make an investment attractive and identify the characteristics of a potential investment / lending opportunity that would terminate interest in the deal.	Characteristics of an attractive investment include, but are not limited to the following: (a) high-quality commercial real estate property types with broad market acceptance; (b) property locations in primary or secondary markets that offer diverse economic drivers and are generally viewed as attractive to income property investors; (c) property location within the subject market that benefits from tenant demand, high traffic volumes, ease of accessibility and strong demographics such as population density, population growth and average household incomes; (d) properties that demonstrate strong and consistent historical positive cash flows or are poised to achieve such; (e) sponsors that have the management experience and financial strength to properly own and manage the property; (f) attractive loan basis and metrics that demonstrate manageable and mitigatable risks. Prominent loan characteristics that would terminate interest in a deal would be: 1) lack of sustainability or durability of current or projected future property income; 2) sponsorship that lacks the financial capacity to manage the property or address short-term issues; 3) market risks such as overbuilding or single industry economic dependence; 4) "layered risk" where no single point of risk disqualifies the loan; however, the risk layered with each other presents a profile that could cause a "daisy chain" of failures leading to loan default 5) volatility in the execution of the business and signs and metrics of financial instability. Additional considerations and characteristics that would terminate interest in a deal: (a) the transaction does not satisfy the Company's underwriting standards and guidelines; (b) Closing Conditions as set by the Underwriting Team or Closer that can not be satisfied or resolved; (c) legal documentation, covenants, standards or conditions that the borrower / sponsor is unwilling to meet.

Does the firm use any external parties or resources for research? If yes, explain and describe the importance given to each source.	Yes, as a Company we leverage additional information from industry experts and sources including Costar, REIS, CBRE Market Reports and various credible leasing websites to complement and triangulate information related to the specific market and transactional type. Analysts and underwriters discuss certain markets and market metrics with leasing and investment sales brokers who can share "real world" insight and data on subject market activity.
What is the average time frame for due diligence conducted on a potential investment?	Please see Sharefile documents for the process flow and cycle time.
Is an oversight committee or advisory committee employed for decision-making purposes?	Each asset is reviewed independently by members of the Credit Risk Committee. A unanimous vote of the committee is required before a loan is approved for closing / funding. The role, function and capacity of the committee is well defined and documented from a governance perspective. Additionally, each Credit Risk Committee approved loan is subsequently reviewed by a separate Investment Committee that is tasked with fund assignment and allocation as well as reviewing the appropriateness of the loan for the target fund.
Who serves on the Investment Committee?	The Investment Committee includes the following senior leadership: • Gary Bechtel – CEO, Managing Principal • Paul Cleary – President & COO, Managing Partner • Thomas McGovern – CFO • Erik Stamell – Independent advisor (commercial real estate, investment and legal background) • Ray Miller – Independent advisor (commercial real estate and investment background)
Are there maximum or target leverage guidelines?	The Fund will seek leverage of up to 60% via a Corporate Credit Facility. The amount will be tied and aligned with the Fund size based total assets under management.

Portfolio Management

Describe the process for portfolio construction.	The Fund is expected to be entirely U.S. focused with diversification across geographical regions to ensure effective risk management. In general, lending opportunities will include and reflect desirable and attractive primary markets and cities that benefit from high urban density, favorable growth trends, and economic prosperity. The Fund expects to lend in the top primary and secondary markets which results in stable performance and low net default rates. The Company strives to construct a portfolio that is designed to perform well across multiple forward-looking scenarios with risk management serving as a key principle to performance optimization. As a Company, we employ a disciplined and systematic approach to sourcing, originating and evaluating lending investment opportunities by utilizing industry best practices typically utilized by large insurance and financial institutions. Given the high volume of lending opportunities the Company experiences, lending opportunities are selected that enhance portfolio risk diversification. Opportunities that enhance diversification are offered more favorable terms, those that do not enhance diversification are offered less favorable terms or passed on. The Company enhances portfolio optimization by weekly reviewing all portfolio loans individually, as a composite by fund and across the portfolio as a whole. Portfolio and fund compositions are subject to concentration limits that serve as guidelines to avoid overexposure to specific risks such as high exposure to one property type, geographic market or sponsor.

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Describe the process by which loans are managed after they are funded.	The Company manages the collection of the monthly loan payment remittances which are then remitted to the investors. The Company also manages any additional loan payments such as Late Fees, Extension Fees, Exit Fees, etc. as well as any additional loan advances which are directed by the Asset Management team of our affiliate entity. The Asset Management team also monitors the performance of the asset during the "bridge" period by contacting borrowers ad hoc or, at a minimum, monthly to evaluate the progress of the business plan and the proximity of loan payoff. Thus, in its capacity as portfolio manager, the Company oversees or performs all servicing and asset management functions including, but not limited to, the following: • Monitoring the collection of the monthly payments • Coordinating payment of disbursements • Filing post-closing documentation • Coordinating interactions with the borrower • Reviewing quarterly and/or annual property operations • Collecting and reviewing tenant financials, as required • Tracking critical dates (e.g., lease term renewals rollovers) • Monitoring market conditions at both an individual asset and portfolio level
How involved is the Managing Member in the management of its funds?	The Managing Member will devote substantially all of the business time to management of the funds and respective strategy. The Managing Member may delegate certain administrative responsibilities to one or more "Service Providers;" however, the GP will remain responsible for the selection of investment lending opportunities and the execution of the strategy on behalf of the Fund.
How are the portfolio assets monitored?	The Company manages the collection of loan payments and remits payment to the Fund. As servicer they also produce a monthly remittance report for each individual fund providing distribution information with a series of portfolio metrics which serves as a supplemental monitoring tool. Senior management monitors the assets through weekly Asset Management meetings to review the entire loan portfolio. In addition, third-party service providers are utilized to check title, real estate tax payment status and insurance in force status.

What are the Company's preferred or targeted exit strategies for investments?	The investment strategy is to deliver diversified risk-efficient returns by exiting loans through a third-party take-out financing, typically from either a CMBS lender, life insurance company, or traditional banking channels. In many instances we are taken out prior to maturity as the sponsor secures long- term financing. While sponsors are required to make a minimum number of interest payments, an early exit only enhances the internal rate of return. As of October 2022, more than $95 million of lending transactions have been exited out of our affiliate entity with a weighted average IRR substantially in excess of our targeted IRRs. For additional transactional details please see Sharefile documents.
What are the exit strategies for a poor investment?	The Company has a clear and defined strategy, supported by internal policies and procedures, to address non-performing assets that provides optionality and down-side protection. As a Company, we would pursue multiple options on an asset-by-asset basis to effect: 1) principal loan repayment through borrower refinancing; 2) principal loan repayment through borrower sale and liquidation of the asset; 3) foreclosure, acquisition and subsequent disposition of the asset with potential legal action on the guaranty for deficiency recovery from guarantors. The cash controls and reserves incorporated into the loan structure provide an additional level of investment protection in the event possession of an underlying asset occurs (real estate owned property). The Company has a series of relationships with proven and experienced operators which enable the Company to seamlessly manage the operations of the foreclosed property on an interim basis while working to maximize the disposition value. For additional policy details refer to Sharefile documents.

Fund Structure and Terms

What is the structure of the Fund?	The Fund will be organized and structured as a Delaware limited liability company. The Fund will be structure as a commingled vehicle for the purposes of managing the assets.
Are different legal entities available?	One or more funds will be offered; however, separately managed accounts which will be available contingent on size (a minimum of $25 million in committed capital).
What is the current Fund’s target size? What are the maximum and minimum sizes?	The Fund target size is $200 million - $500 million (hard cap limit).
How much capital will the Managing Member commit?	The Managing Member will commit between $2.5 million - $5.0 million of the total equity in the Fund to ensure an alignment of interest with the underlying investors.
What is the minimum size of a Managing Member’s commitment?	The minimum investment shall be $100,000 (Series A) and $1,000,000 (Series B) for each Managing Member or such lesser amount as is determined by the Non-Managing Member.
What is the Fund’s investment period?	The Fund provides for an evergreen structure with liquidity and redemptions available on the third (3rd) anniversary of the initial closing.

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Describe how profits and investment realizations are shared between the Managing Member and the Managing Members.	Distributions of the Fund's proceeds are expected to be made on at least a quarterly basis among the Managing Member and the Non-Managing Members (collectively, the "Members"), and distributed as follows: Series A Interests a) First, 100% to the Members pro rata in proportion to their respective Fund Percentages in an amount equal to the Preferred Return, b) Second, 100% to the Members pro rata in proportion to their respective Fund Percentages until each such Members has received an amount equal to such Member's Invested Capital, c) Third, 100% to the Series A Non-Managing Members until each such Series A Non-Managing Member has received aggregate distributions sufficient to yield an IRR of 8.0%, d) Fourth, 60% to Series A Non-Managing Members until each such Series A Non-Managing Member has received aggregate distributions sufficient to yield an IRR of 10.0%, with the balance paid to the Managing Member, e) Thereafter, 40% to the Non-Managing Members, with the balance paid to the Managing Member. Series B Interests a) First, 100% to the Members pro rata in proportion to their respective Fund Percentages in an amount equal to the Preferred Return, b) Second, 100% to the Members pro rata in proportion to their respective Fund Percentages until each such Member has received an amount equal to such Member's Invested Capital, c) Third, 100% to the Series B Non-Managing Members until each such Series B Non-Managing Member has received aggregate distributions sufficient to yield an IRR of 8.5%, d) Fourth, 80% to Series B Non-Managing Members until each such Series B Non-Managing Member has received aggregate distributions sufficient to yield an IRR of 12.0%, with the balance paid to the Managing Member, e) Thereafter, 40% to the Non-Managing Members, with the balance paid to the Managing Member.

Will there be a Managing Member advisory board consisting of representatives from the larger Managing Members and, if so, define the indemnification available to those representatives.	At the request of the Managing Members, the Fund can commission an independent Advisory Committee comprised of outside members to oversee governance activities of the Fund. The Advisory Committee, in its capacity, only serves to provide informal advice and guidance and is not a board of directors or board of managers, and the Advisory Committee does not have management or decision- making authority, control or fiduciary responsibilities with respects to Company, its affiliates or investors.
On what notice are the Managing Members' capital contributions to be made?	Following the first capital call at the Initial Closing, future Fund commitments will be drawn through capital calls at the discretion of the Managing Member. These capital calls are expected to be drawn on a monthly basis. The expected funding term will be twelve months following the Initial Closing. Managing Members will be requested to satisfy capital calls request in accordance with the monthly dealing date schedule, unless otherwise waived by the Managing Member.
Describe capital call / distribution timing.	The Company employs the services of an independent fund administrator to facilitate, track, monitor, record and calculate, report and notify managing members of capital calls, distributions and capital commitments (funded / unfunded). As transactional lending opportunities are closed monthly, the fund administrator, at the request of the Managing Member, will send out capital call requests in proportion to each Managing Member's pro-rata ownership interest. Quarterly interest payments are scheduled to be paid on the twenty-fifth (25th) day following quarter close.
May capital be re-invested?	The structure has a DRIP feature which provides the opportunity to recycle and re-invest capital allowing investors the ability to continue to harvest the returns in support of investment objectives.
How does the Managing Member ensure an alignment of interest with the underlying investors?	As a Company we have committed between \$2.5 million - \$5.0 million of equity to be invested alongside our investors. Investors receive 100% return of capital plus an 8.0% – 8.5% preferred return prior to the Managing Member receiving any compensation or carried interest.

Describe limitations on the transfer of Managing Members interests.	Non-Managing Members generally may not sell, transfer or pledge their Interests except with the consent of the Managing Member and may be required to pay all commercially reasonable out-of-pocket expenses incurred by the Fund in connection with any proposed or completed transfer (regardless of whether completed), subject to a minimum of $1,000 per proposed transfer. Transfers may be subject to tax, regulatory and other considerations that need to be taken into account by the Non-Managing Members.
Describe the provisions for early withdrawal of Managing Member interests.	In general, and except for the ability to have their interests redeemed after three (3) years and otherwise under certain limited circumstances, investors may not withdraw capital early from the Fund in order to protect the interests of existing investors.
Has the Company entered into any side letter agreements with Managing Members? Does the Company anticipate doing so prior to or at the final closing of the current Fund?	The Company has not entered into any definitive side letter agreements with any Non-Managing Members of the Funds; however, the Company is permitted to do so per the terms of the Fund's offering documents.
Describe the policy for allocating investment lending opportunities between active Funds under the same affiliated management.	The Company has a documented asset allocation policy that is specifically designed to allocate lending opportunities based on the characteristics of the investment lending opportunity and in accordance with the mandate and criteria. A copy of the Asset Allocation policy is available upon request.

Administration and Operations

What types of services does the Company outsource?	The Managing Member may delegate certain administrative responsibilities to one or more service providers; however, Management of the Company will remain solely responsible for the selection of investment lending opportunities on behalf of the Fund. Outsourced activities include audit, tax, legal, technology platforms and independent fund administration.
Does the firm have D&O and E&O insurance coverage?	Yes. The Company will have Director and Officer and Errors and Omissions insurance coverage secured. Additional details regarding insurance policies may be made available upon request.
Have there been any significant operational or administrative hurdles or challenges in the past five years?	During the 2020 COVID-19 pandemic, the Company transitioned its workforce to operating remotely to ensure safety and continued operations. Based on an extensive cloud-based infrastructure and comprehensive disaster recovery and backup systems, the Company was able to make a seamless transition to remote work and carry on normal business operations without interruption.
Describe what fees are charged to the Managing Member, and describe how they are calculated (e.g., percentage of committed capital, invested capital, etc.).	The annual management fee for the Fund is 0.75% of invested capital paid quarterly in arrears.
Identify the expenses of the Fund for which the Managing Member will have responsibility and those which will be paid by the Fund.	The Fund is responsible for all audit, tax, legal and fund administration fees and other direct expenses of the Fund. The Company does not allocate the cost of its personnel, travel or operating overhead to the Fund.

Is there a preferred rate of return before the carried interest accumulates?	The economics are designed to provide investors a preferred rate of return of 6.0% prior to the Managing Member receiving any carried interest.
Are all investors charged the same fees? If not, on what basis are fees waived or modified?	Yes. All fees and costs are allocated based on the ownership interests of the Non-Managing Members.
What custodial platforms does the Fund operate on?	The Fund is expected to be approved on several custodial platforms including, but not limited to, the following: • TD Ameritrade • Schwab • Fidelity Additional details will be made available by request.

Reporting and Monitoring

How are the investment activities reported to investors?	Financial reporting of the Fund conforms with U.S. GAAP accounting standards. The Company has a documented valuation policy statement which is available upon request.
Describe the Company's methodology in calculating individual investment IRRs.	Returns at the aggregate Fund and underlying transactional level are independently calculated by the fund administrator for the purposes of measuring and reporting performance. As a secondary check and balance, the Company internally calculates the IRR based on an Excel XIRR calculation, including all monthly distributions and distributions determined through the waterfall structure
What type of reporting service and process does the Firm offer to Managing Members?	Through the fund administrator, the Company provides quarterly statements reflecting the economics of the investment (i.e., cost basis, performance, interest payments, funded / unfunded commitment levels, etc.). Additional reporting metrics and transparency regarding lending transactions and exposure can be provided upon request.
How long will it take for the partnership to furnish the audited annual report?	Audited financial statements will be delivered to fund investors within 150 days of the end of the calendar year in accordance with industry standards and practices.
Has the Firm ever been required to restate performance, fees or other calculations? If yes, please explain.	No.

Legal

Who is the partnership's legal counsel? Who is the Managing Member's legal counsel? Who represents the partnership on audit and accounting issues?	Whiteford, Taylor and Preston LLP are the Fund's and Managing Member's primary legal counsel. The Managing Member and independent fund administrator represent the Fund on audit and accounting related activities.
Has the Company or its funds ever been subject to any material litigation or regulatory investigation relating to fund investments? If so, describe.	No.
Have there ever been any criminal, civil or administrative proceedings against the company or any of its principals, or any similar matters including reparations, arbitrations and negotiated settlements?	No.
Does the Company or any affiliate ever assume custody of client assets?	No.

Please state the name, title and contact information of the officer who has reviewed and approved this due diligence questionnaire.

Name	Paul Cleary
Date	October 31, 2022
Position	President & COO
Phone	947-217-3288
E-mail	pcleary@oakrepartners.com

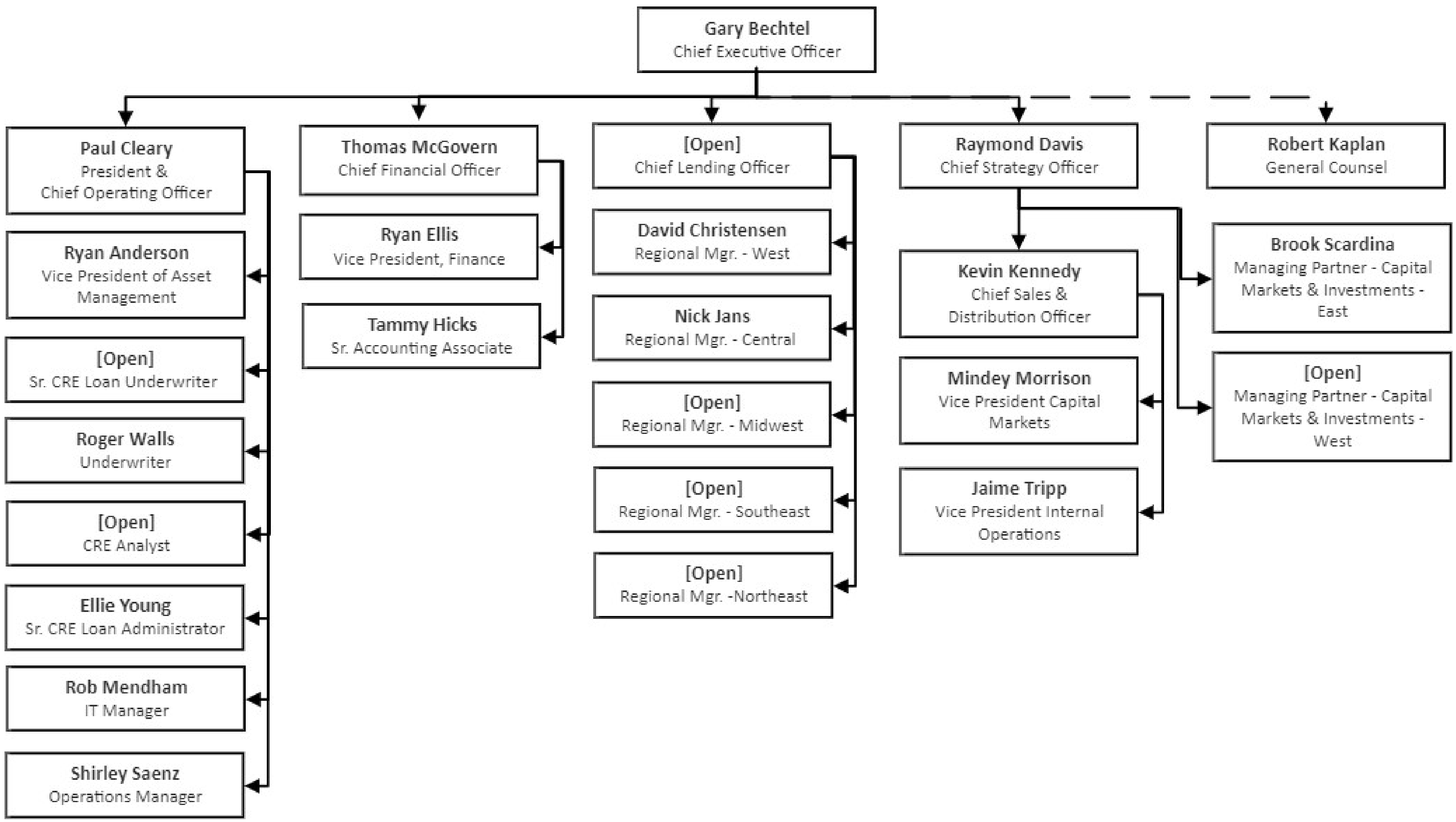
Oak Real Estate Partners

EXHIBIT A – Senior Leadership Team & Biographies

Name	Title	Industry Years	Select Prior Experience
Gary Bechtel	Chief Executive Officer	35	• Chief Executive Officer, Red Oak / White Oak Capital Holdings, LLC • President, Money360, Inc. • Chief Lending/Originations Officer, CU Business Partners • Loan production positions: Grubb & Ellis, Johnson Capital, FINOVA Realty Capital, Allison Company • Member / frequent speaker: Mortgage Bankers Association, NAIOP, International Council of Shopping Centers
Paul Cleary	President & Chief Operating Officer	25	• Chief Operating Officer, Money360, Inc. • Executive Vice President, Loan Production, Cherrywood Commercial Lending, LLC • Senior Vice President, Operations and Credit, Impac Commercial Capital Corporation • J.D. from University of San Diego School of Law / MBA from University of California, Irvine (Graziado School) • B.A. Political Science, University of California, Santa Barbara
Thomas McGovern	Chief Financial Officer	20	• Interim Chief Financial Officer, Veronica's Insurance • Executive Director, Nomura Securities International • Vice President, Royal Bank of Canada and Independent Advisory Firm Cypress Associates • Morgan Stanley, Financial Institutions Group • M.B.A. Darden Graduate School of Business (University of Virginia) • B.A. Hamilton College • Chartered Financial Analyst (CFA) / CPA
Raymond Davis	Managing Principal & Chief Strategy Officer	20	• Chief Business Development Officer, Red Oak / White Oak Capital Holdings, LLC • Principal Consultant, Corporate Forensics Advisory • Senior Managing Director, Jadda Capital Management • Series 22 Certification • B.A. Business / Economics, Wayne State University
Brook Scardina	Managing Partner, Capital Markets & Investments	20	• Managing Director, Georgia Tech Foundation • Vice President and Managing Director - UNC Management Company • Director of Investment Operations & Risk Management, UPS, Inc. • Series 65 Certification • MBA from Auburn University • B.A. Business Administration, Georgia Southern University

Oak Real Estate Partners

Exhibit A (con't) - Oak Real Estate Partners Organizational Chart



Gary Bechtel
Managing Principal and CEO

Gary's career spans 35 years and encompasses involvement in all aspects of the commercial real estate finance industry, as a lender and as an intermediary, including the origination, underwriting, structuring, placement and closing of more than $10 billion in commercial debt transactions, utilizing various debt structures which have included permanent, bridge, equity, mezzanine, and construction on transactions of $1 million to $250 million.

Gary previously served as President of Money360 and was responsible for developing and executing the Company's expansion and growth strategy. He also served on Money360's Credit Committee and Board of Directors. Prior to joining the company, he was Chief Lending / Originations Officer of CU Business Partners, LLC, the nation's largest credit union service organization (CUSO). Earlier in his career, Gary held management or production positions with Grubb & Ellis Company (now Newmark), Meridian Capital, Johnson Capital (now Walker & Dunlop), FINOVA Realty Capital, Pacific Southwest Realty Services and Hometown Commercial Capital.

Paul Cleary
Managing Partner, and President and COO

Paul brings nearly 25 years of national commercial real estate lending experience involving small-balance originations, construction loans, as well as a federally chartered credit union's national CRE loan portfolio. He most recently served in a senior leadership role responsible for overseeing the loan origination for Parkview Financial, a national private mid-market commercial construction lender. He previously served as Chief Operating Officer for Money360, a national private mid-market commercial real estate lender. His role encompassed the development of lending operations to fuel growth, which included managing loan production growth. Prior to joining Money360, Paul was a founding member and the EVP, National Production Manager for Cherrywood Commercial Lending, a national small balance commercial real estate lender. Paul has held management or production positions with Kinecta Federal Credit Union, Impac Commercial Capital, Hawthorne Savings, Fremont Investment and Loan as well as FINOVA Realty Capital.

He earned a master's degree in Business Administration from the University of California, Irvine, a juris doctor degree (JD) from the University Of San Diego School Of Law and a bachelor's degree with a Political Finance concentration from the University of California, Santa Barbara.

Thomas McGovern
Chief Financial Officer

Thomas is a veteran financial and investment management leader who brings two decades of experience as an investment banker and equity research analyst facilitating capital markets transactions, leading M&A processes, and building relationships with private equity firms and other institutional investors. Prior to joining Red Oak, Thomas most recently served as interim CFO at California-based Veronica's Insurance. Over his career he has held finance and investment leadership roles in New York for such firms as Nomura Securities International, Royal Bank of Canada Capital Markets, Cypress Associates LLC, Morgan Stanley, and Lehman Brothers.

Thomas is a multifunctional executive who leads Red Oak's financial accounting and reporting, investor communications, and ERP systems requisition efforts. He is a capital markets expert with a track record of working with companies and sponsors to effect private placements, high yield and investment grade debt issuance, IPOs, and follow-on equity offerings. He adds strategic and tactical capabilities that allow Red Oak to prepare for continued enterprise growth.

Thomas earned a Master of Business Administration (MBA) degree from Charlottesville, VA's Darden Graduate School of Business at the University of Virginia and a bachelor's degree in Economics (summa cum laude) from Hamilton College in Clinton, NY. He holds the Chartered Financial Analyst (CFA) designation and is a Certified Public Accountant (CPA). He also holds the Series 79 securities license.

Raymond Davis
Managing Principal / Chief Strategy Officer

Raymond brings more than 25 years of capital management, product development and investment strategy experience as a principal. He has shaped and built investment platforms that started with zero alternative investment holdings, transitioning them into entities with more than $500 million in AUM. He concurrently serves as Chief Business Development Officer of Red Oak Capital Holdings, LLC and Chief Strategy Officer of Oak Real Estate Partners. In his roles, Raymond leads the capital markets group and the development of investment solutions. He has led the market with innovative product development that has driven increased transparency, amplified levels of management and investor alignment resulting in a 100X global AUM growth over a three-year period.

His experience consists of a blend of corporate finance and consulting experience with early stage and middle market companies across a range of industries. Raymond began his career in manufacturing management and moved on to various management and consulting positions. He has led C-Level strategic planning focused on developing and leading corporate initiative teams. His background encompasses specialization in the implementation and management of policy, system processes, sales, and operational procedures, leading the execution of strategic, operational, and organizational initiatives. Raymond holds a Series 22 license as well as Central Registration Depository (CRD) registration from FINRA. He earned a bachelor's degree in Business and Economics from Wayne State University.

Brook Scardina
Managing Partner - Capital Markets & Investments

Brook leads the implementation of our external strategy focused on solving and delivering alternative investment solutions that support the institutional return objectives of Foundations and Endowments, Family Offices, Corporate and Public Pension Plans, and Sovereign Wealth Funds.

Prior to joining the Company, Brook served as a Managing Director with responsibilities for leading and directing the financial and investment risk complexities for well-known organizations such as the Georgia Tech Foundation, UNC Management Company, and the UPS Retirement & Pension plans. Brook has been involved in the participation and underwriting of more than $12 billion in capital deployed across multiple asset classes (i.e., equity, fixed income, diversifying strategies, hedge funds and alternative assets) and complex investment strategies. He was responsible for advancing the institutionalization of the investment program and leading the optimization of portfolio performance in support of long-term return objectives.

Brook holds a Series 65 certification from the North American Securities Administrators Association (NASAA), an exam administered by FINRA. He served as a client advisory board member of the Bank of New York Mellon and currently serves as Chairman of the Board for the Roswell United Methodist Foundation. Brook earned a master’s degree in Business Administration from Auburn University and a bachelor’s degree with a Finance concentration from Georgia Southern University.

EXHIBIT B - Office Locations

1) 625 Kenmoor Avenue SE
   Suite 200
   Grand Rapids, MI 49546

2) 4 Venture
   Suite 295
   Irvine, CA 92618

3) 5960 Fairview Road
   Suite 431
   Charlotte, NC 28210 (Future Headquarters)