



# Key Information Document

This document provides you with the key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**You are about to purchase a product that is not simple and may be difficult to understand.**

Name: WPI Offshore Feeder Fund, L.P. (“the fund”)  
Series: B  
LEI: TBC  
Legal Name of PRIIP Manufacturer: Citi Private Advisory, LLC

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Regulator: SEC  
Date of Publication: TBC

## What is this product?

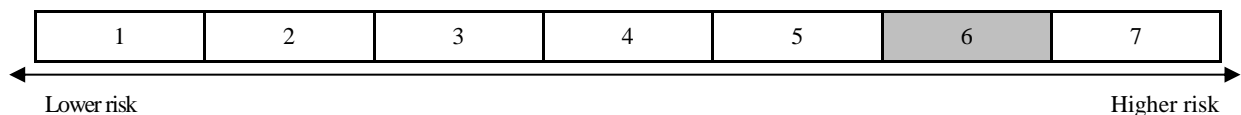
**Type:** The fund is a limited partnership organised as a Cayman Islands exempted limited partnership established pursuant to the Exempted Limited Partnership Law, 2014 of the Cayman Islands as amended from time to time.

**Objectives:** The fund is being formed to act as an investment vehicle that will invest substantially all of its assets in limited partnership interests of WeWork Property Investors Fund B LP (“the master fund”), an Ontario limited partnership. The master fund is a collaborative investment approach between, WeWork, a global platform providing space, services and community to businesses and individuals around the world, and Rhône, a global alternative asset management firm. Both WeWork and Rhône (“sponsor group”) are jointly sponsoring the master fund as a perpetual-life, open-ended, commingled fund. The master fund will seek to invest on a global basis primarily in real estate and real estate-related assets and, to a lesser extent, in other types of privately negotiated equity and equity-like or debt investments. The master fund’s real estate and real estate-related investments are expected to benefit from WeWork’s occupancy or involvement in the target asset and/or neighboring properties. WeWork Property Advisors LLC together with WeWork Property Investors LLC (collectively, “WPA”) will collaborate with WeWork’s real estate team to identify properties that are suitable for the application of WeWork’s business model and that fit the master fund’s target asset profile. With WPA, the WeWork team will determine the suitability of locations in both existing and new markets using a variety of financial, economic, demographic and qualitative factors. Target markets are generally global or regional urban hubs undergoing re-urbanization with diverse economies, large student populations and convenient and affordable transportation infrastructure. WPA will then decide which properties in WeWork’s real estate pipeline are appropriate opportunities for the master fund to pursue. WPA will seek to leverage WeWork and Rhône’s broad network of relationships with real estate owners, operators, lenders, intermediaries and other relevant parties to gain access to these acquisition and development targets and to efficiently negotiate and close transactions. WPA expects to apply this strategy to build a broad portfolio of assets that follows WeWork as the company deepens its penetration in existing markets and builds its presence in new markets. WPA intends to pursue a long-term investment strategy with respect to master fund-owned properties. However, WPA plans to regularly assess the value of its assets and may in limited circumstances make opportunistic dispositions. The return of the fund depends on the performance of the investments mentioned above. The risk and reward profile of the fund is directly related to the recommended holding period and assumes you will hold the fund for such period, as set out below. For full details on the objectives of the fund, please refer to the confidential offering memorandum of the fund.

**Intended Retail Investor:** An investment in the fund is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. The fund is intended for investors who are willing to subject principal to increased risk in order to potentially generate a greater rate of return. The minimum investment amount is \$500,000 although the general partner of the fund reserves the right to accept smaller commitments from limited partners. It is intended that the fund will be marketed and sold to retail investors within the UK who fall within one of the exemptions under section 4.12.4 of the UK Financial Conduct Authority’s Conduct of Business rules and is only suitable for investors who are able to bear potential investment loss and are prepared to hold the investment for an indefinite period of time. The investor must also have experience and a good understanding of private equity and real estate investments and their inherent risks. The limited partner must at all times be able to meet their capital commitment requirements per the terms of the funds constitutional documents.

**Term:** Subject to the liquidity options and dissolution and termination rights of the general partner of the fund set forth in the confidential offering memorandum, this fund could continue in existence indefinitely; provided, however, that the term of the partnership will expire upon the expiration or termination of the term of the fund and in certain other circumstances set out in the limited partnership agreement of the fund. The manufacturer, Citi Private Advisory, LLC, is entitled to terminate this product unilaterally. However, while this product cannot be automatically terminated, the general partner may compulsorily withdraw all or any interests in the name of any partner subject to the provisions of the funds limited partnership agreement.

## What are the risks and what could I get in return?



The Recommended Holding Period of the fund is 10 years. The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an earlier stage and you may get back less. Be aware that it may not be possible for you to sell early, or if you do so, you may incur additional costs and losses.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the fund is not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the fund to pay you. An investment into the fund constitutes a speculative, high risk investment (some or even all of the capital invested could be lost and is only suitable for persons who can withstand such losses).

**Be aware of currency risk. As the base currency of the fund is USD, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment. If the fund is not able to pay you what is owed, you could lose your entire investment.

Investment \$10,000		10 Years (Recommended Holding Period)
Performance Scenario		
Unfavourable Scenario	<b>What you might get back after costs</b>	\$14,503
	Average return each year	3.79%
Moderate Scenario	<b>What you might get back after costs</b>	\$18,217
	Average return each year	6.18%
Favourable Scenario	<b>What you might get back after costs</b>	\$20,446
	Average return each year	7.41%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest \$10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early\* or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, and include the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

It is not expected that distributions will be made by the fund in the ordinary course of the fund's activities. The general partner in its discretion, may make distributions in cash or in kind (i) to one or more limited partners in connection with a withdrawal from the fund and (ii) at any time to all limited partners generally on a pro rata basis in accordance with the percentage each limited partner's capital account bears to the sum of all capital accounts. The general partner will be entitled to withhold from any distribution amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the fund as well as for any required tax withholdings. Please refer to the confidential offering memorandum and limited partnership agreement for full details on the distribution and withdrawal processes.

\* Please note the fund will impose a 3 year lock up period, please refer to the section "How long should I hold it and can I take money out early?" for more details.

## What happens if Citi Private Advisory, LLC is unable to pay out?

You may face a financial loss due to the default of the fund. These losses are not covered by an investor compensation or guarantee scheme.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the indicated holding period. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios \$10,000

If you cash in after 10 years (recommended)

**Total Costs**

**9,813**

**Impact on return (RIY) per year**

**7.57%**

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period (10 years) and the meaning of the different cost categories.

<b>One-off Costs</b>	<b>Entry Costs</b>	0.23%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	<b>Exit Costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.55%	The impact of the costs of us buying and selling the underlying investment for the product.
	<b>Other ongoing costs</b>	6.79%	The impact of the costs that we take each year for managing your investments plus other recurring costs.
<b>Incidental costs</b>	<b>Performance fee</b>	n.a.	The impact of the performance fee.
	<b>Carried Interest</b>	n.a.	The impact of carried interests.

The costs figures above are an estimate of the costs that may be incurred by the investor. An incentive allocation of 20% is charged at master fund level whereby the general partner will be allocated an incentive allocation every three years with respect to each limited partner equal to 20% of net increases in NAV for such three-year period, subject to the limited partner achieving a 6% per annum return for the period and, thereafter, a 100% general partner “catch-up” to achieve an aggregate allocation of that percentage to the general partner. Please refer to the master fund’s confidential private placement memorandum for more details.

## How long should I hold it and can I take money out early?

The recommended holding period of the fund is expected to be 10 years. This term covers the expected investment and divestment periods for the fund’s investments but the fund could continue for an indefinite period beyond this. Given that real estate investments should be considered over a medium to long term holding period, investors should be prepared to hold their interest at least until the end of the recommended holding period and potentially for an indefinite period of time.

A limited partner may not sell, redeem, transfer or assign its interest without the prior written consent of the general partner in its sole discretion and (subject to the redemption rights of such limited partner as described in the fund’s confidential offering memorandum and certain limited exceptions set out in the limited partnership agreement) may not withdraw from the fund. The master fund will impose a 3-year lock up period from the date (i.e. the “Commencement Date”) at which the fund makes its first capital contributions (following the fund’s final close) to the master fund. During this period, clients will be unable to redeem their units in the fund. Thereafter, the possibility of quarterly (generally, in full only) redemptions will be offered to clients at 90 calendar days’ plus 10 business days’ written notice, to the extent that that the master fund has sufficient cash available to honour redemption requests. Subject to the restrictions outlined in the confidential offering memorandum and the partnership agreement, and to any delay in payment of withdrawal proceeds by the master fund to the fund, if a withdrawal has been properly requested by a limited partner, the fund will endeavour to pay approximately 90% of the estimated proceeds of such withdrawal (subject to holdbacks and reserves and computed on the basis of unaudited data) as soon as practicable following receipt of proceeds of the withdrawal from the master fund, and the balance will generally be paid, subject to adjustment, within a reasonable time following receipt of such withdrawal proceeds from the master fund. Please refer to the fund’s confidential offering memorandum and limited partnership agreement for further details.

Any limited partner that fails to make, when due, any portion of the capital contribution to the fund required to be contributed by such limited partner pursuant to the limited partner agreement, may in the discretion of the general partner, be subject to the processes and remedies regarding default by a limited partner as described in the limited partnership agreements and the confidential offering memorandum of the fund and the master fund.

## How can I complain?

Should you have a complaint about the fund, Citi Private Advisory LLC and/or any person advising on or selling the fund, please contact your Private Banker directly. Alternatively, you can submit your claim in writing to CPB UK Complaints, Citi Private Bank, Citibank N.A., London Branch/Citibank Europe Plc (UK branch), Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or by email to [cpbukcomplaints@citi.com](mailto:cpbukcomplaints@citi.com). Additional information on the complaints procedure can be found at: <https://www.privatebank.citibank.com/managedinvestments/KIDs/>

## Other Relevant information

This document may not contain all the information you need to make a decision about whether to invest in the fund and you should read the fund’s Confidential Offering Memorandum (the “PPM”) as well as consult <https://www.privatebank.citibank.com/managedinvestments/kids/> before making a decision to invest. Please contact your Private Banker for the PPM and any additional information available regarding the fund.