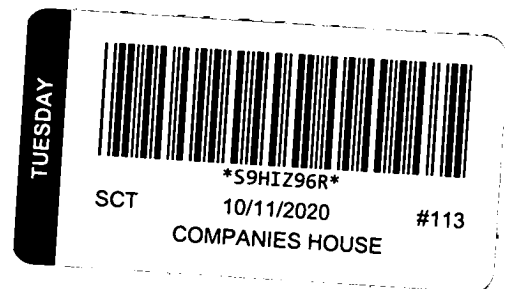


Company Registration Number SC331522 (Scotland)

PWP RE FUND I US FEEDER GP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



PWP RE FUND I US FEEDER GP LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	2019		2018	
	€	€	€	€
Called up share capital not paid		1		1
Current assets	1,200		1,100	
Creditors: amounts falling due within one year	(44,749)		(37,009)	
Net current liabilities		(43,549)		(35,909)
Total assets less current liabilities		(43,548)		(35,908)
Accruals and deferred income		(4,701)		(4,472)
Net liabilities		(48,249)		(40,380)
Capital and reserves		(48,249)		(40,380)

Notes to the financial statements**1 Employees**

The average number of persons, including directors, employed by the company during the year was 0 (2018: 0)

PWP RE Fund I US Feeder GP Limited is a private company limited by shares incorporated in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the micro-entity provisions and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime' and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 October 2020 and are signed on its behalf by:


 Frances Ni
 Director

Company Registration No: SL006270 (Scotland)

PWP RE FUND I US FEEDER LP

Financial Statements

For the year ended 31 December 2019

PWP RE FUND I US FEEDER LP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

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PWP RE FUND I US FEEDER LP
GENERAL PARTNER AND PROFESSIONAL ADVISERS

General Partner PWP RE Fund I US Feeder GP Limited

Principal address and Registered Office 50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Accountants RSM UK Tax and Accounting Limited
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG

Solicitors Burness LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Legal Advisors Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Paul Hastings LLP
75 East 55th Street
New York
NY 10022-3205
USA

Independent Auditors Ernst & Young LLP
1 More London Place
London
SE1 2AF

**PWP RE FUND I US FEEDER LP
GENERAL PARTNER'S REPORT**

The General Partner presents its report and financial statements for the year ended 31 December 2019.

Results

The result for the year is set out on page 7 of the financial statements.

Principal activity and review of the business

PWP RE Fund I US Feeder LP (the 'Partnership') is a limited partnership entity established and domiciled in Scotland under the Limited Partnership Act 1907. The Partnership was incorporated on 28 September 2007. Under the Limited Partnership Agreement ('LPA'), the life of the Partnership is limited to the life of Perella Weinberg Real Estate Fund I LP which is eight years subject to two further one year extension options.

The Partnership has been established with the purpose to hold underlying interests and make contributions to Perella Weinberg Real Estate Fund I LP (the 'Fund') and to engage in any and all activities necessary or incidental to the foregoing.

Future developments

The General Partner intends that the Partnership continues with its current activity.

General Partner

PWP RE Fund I US Feeder GP Limited was the General Partner of the Partnership throughout the year and at the date of this report.

Strategic report

The Partnership has taken advantage of the exemption in section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008, from preparing a strategic report.

Basis of preparation

Note 3 to the financial statements contain a description of the General Partner's considerations with respect to preparing the financial statements on a basis other than going concern.

Disclosure of information to the auditors

So far as each person who was a partner at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow partners and the Partnership's auditor, each partner has taken all the steps that he/she is obliged to take as a partner in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The partners have agreed that Ernst & Young LLP will remain the auditors of the Partnership until further notice.

PWP RE FUND I US FEEDER LP
GENERAL PARTNER'S REPORT

Post balance sheet events

Subsequent to the balance sheet date, there has been a worldwide pandemic due to the outbreak of COVID-19. This has caused significant disruptions to businesses and the global economy, resulting in unprecedented market conditions. Management has considered the impact on the Partnership's financial position and are satisfied that the impact is likely to be limited. This is because the financial position of the Partnership is driven by the underlying assets of the Fund, and the underlying assets of the Fund comprises cash at bank, which management consider to have limited exposure to the impact of COVID-19.

By order of the General Partner, PWP RE Fund I US Feeder GP Limited



F. Ni
Director
Date: 26 October 2020

PWP RE FUND I US FEEDER LP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations. The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by European Union.

In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently, subject to any changes disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure that the financial statements comply with the provisions of the Partnership (Accounts) Regulations 2008. It is also responsible for the Partnership's system of internal financial control, for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PWP RE FUND I US FEEDER LP
INDEPENDENT AUDITOR'S REPORT
TO THE PARTNERS OF PWP RE FUND I US FEEDER LP

Opinion

We have audited the financial statements of PWP RE FUND I US FEEDER LP Qualifying Partnership for the year ended 31 December 2019 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Liabilities to Partners, the Cash Flow Statement and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the qualifying partnership's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Financial Statements Prepared on a Basis other than Going Concern

We draw attention to Note 3 to the financial statements, which explains that the General Partner intends to liquidate the Partnership and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 3. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

PWP RE FUND I US FEEDER LP
INDEPENDENT AUDITOR'S REPORT
TO THE PARTNERS OF PWP RE FUND I US FEEDER LP

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and,
- the General Partner's Report has been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the General Partner's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to take advantage of the small qualifying partnership's exemption from the requirement to prepare a strategic report.

Respective responsibilities of Members

As explained more fully in the General Partner's responsibilities statement set out on page 4 the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Stephney Dallmann (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 28 October 2020

PWP RE FUND I US FEEDER LP
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2019

	Notes	Year ended 31 Dec 19		Year ended 31 Dec 18	
		€	€	€	€
Net change in fair value of investment	5		(31,895)		211,289
Operating costs					
Legal and professional fees		57,999		(4,267)	
Audit fees		10,412		9,950	
Accountancy fees		3,906		3,801	
Rent		862		1,084	
Management profit share	6	100		100	
Foreign currency loss		1,239		955	
Bank charges		<u>1,094</u>		<u>991</u>	
			<u>(75,612)</u>		<u>(12,614)</u>
(Loss)/Profit for the year before amounts attributable to Partners' accounts			<u>(107,507)</u>		<u>198,675</u>
Amounts attributable to Partners' accounts			<u>(107,507)</u>		<u>198,675</u>
Result for the year			<u>-</u>		<u>-</u>

There was no other comprehensive income or charge for the years presented. Consequently, total comprehensive (loss)/profit is represented by the reported (loss)/ profit for the year.

PWP RE FUND I US FEEDER LP

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	€	2019 €	€	2018 €
Non-current assets					
Investment	5		-		565,066
Current assets					
Investment	5	533,171		-	
Trade and other receivables	8	26,375		18,682	
Cash and cash equivalents		<u>78,582</u>		<u>105,531</u>	
		638,128		124,213	
Current liabilities					
Trade and other payables	8	(85,468)		(29,112)	
Non interest bearing loans	6	<u>(90,000)</u>		<u>(90,000)</u>	
		<u>(175,468)</u>		<u>(119,112)</u>	
Net current assets			<u>462,660</u>		<u>5,101</u>
Net assets before Partners' accounts			<u>462,660</u>		<u>570,167</u>
Liabilities to Partners					
Capital and contributions from Partners	9		73,066,168		73,066,168
Cumulative distributions to Partners	9		(111,472,309)		(111,472,309)
Profit allocated to Partners' accounts	9		<u>38,868,801</u>		<u>38,976,308</u>
Partners' accounts			<u>462,660</u>		<u>570,167</u>
Net assets after Partners' accounts			<u>-</u>		<u>-</u>

The financial statements were approved by the General Partner on ^{26 October 2020} and signed on its behalf by F. Ni



F. Ni

On behalf of PWP RE Fund I US Feeder GP Limited

PWP RE FUND I US FEEDER LP
STATEMENT OF CHANGES IN LIABILITIES TO PARTNERS
YEAR ENDED 31 DECEMBER 2019

	Notes	Capital Accounts	Current Accounts	Total Liabilities To Partners Note 9
		€	€	€
Balance as 31 December 2017		(37,415,517)	38,777,633	1,362,116
Partners distributions		(990,624)	-	(990,624)
Profit allocation for the year		-	198,675	198,675
Balance as 31 December 2018	9	(38,406,141)	38,976,308	570,167
Loss allocation for the year		-	(107,507)	(107,507)
Balance as 31 December 2019	9	(38,406,141)	38,868,801	462,660

The capital accounts are used to record realised capital gains and capital losses allocated to the Partners. The current accounts are used to record other net profits and net losses allocated to the Partners.

PWP RE FUND I US FEEDER LP
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2019

	Year Ended 2019 €	Year Ended 2018 €
Operating activities		
(Loss)/Profit for the year before amounts attributable to Partners' accounts	(107,507)	198,675
Net change in fair value of investments	31,895	(211,289)
Change in trade and other receivables	(7,693)	(4,657)
Change in trade and other payables	56,356	(10,249)
Net cash outflow from operating activities	<u>(26,949)</u>	<u>(27,520)</u>
Investing activities		
Distribution from Perella Weinberg Real Estate Fund I LP	-	1,120,624
Net cash inflow from investing activities	<u>-</u>	<u>1,120,624</u>
Financing activities		
Distribution to Partners	-	(990,624)
Net cash outflow from financing activities	<u>-</u>	<u>(990,624)</u>
Net change in cash	(26,949)	102,480
Cash at beginning of the year	<u>105,531</u>	<u>3,051</u>
Cash at end of the year	<u>78,582</u>	<u>105,531</u>

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. The Organisation

PWP RE Fund I US Feeder LP (the 'Partnership') is a limited partnership entity established and domiciled in Scotland under the Limited Partnership Act 1907. The Partnership was incorporated on 28 September 2007. Under the Limited Partnership Agreement ('LPA'), the life of the Partnership is limited to the life of Perella Weinberg Real Estate Fund I LP which is eight years subject to two further one year extension options.

The registered office of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

The Partnership has been established with the purpose to hold underlying interests and make contributions to Perella Weinberg Real Estate Fund I LP (the 'Fund') and to engage in any and all activities necessary or incidental to the foregoing.

2. Statement of compliance

The financial statements of the Partnership for the years ended 31 December 2019 and 31 December 2018 have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

3. Summary of significant accounting policies

Overview

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied for the year ended 31 December 2019.

Basis of preparation

The financial statements of the Partnership for the year ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS), adopted by the European Union.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

The financial statements are presented in Euros (€) and rounded to the nearest €.

The Partnership has an investment in the Fund. The General Partner understands the Fund has decided to wind up and make final distributions to its investors including this Partnership in 12 months from the approval of the Partnership's financial statements. Because the life of the Partnership cannot be extended beyond the Fund liquidation date, the General Partner therefore reasonably expects to seek an orderly winding up of the Partnership within a period of 12 months from the date of the approval of the financial statements. The financial statements have not been prepared on a going concern basis. As a result:

- Assets and liabilities are, therefore, classified as current as at 31 December 2019
- All assets are written down to their realisable value

Standards in issue but not yet effective

The General Partner does not consider that any International Financial Reporting Standard or IFRIC Interpretation in issue but not yet effective will have a material effect on the financial statements.

New and amended standards adopted by the Partnership

The General Partner has given consideration to the impact of new accounting standards applicable during the year as well as new standards issued, but not yet applicable and has concluded that there are no such standards that have a material impact on the financial statements of the Partnership.

The company applied IFRS 9 Financial Instruments for the first time in the year ended 31 December 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and measurement. There was no material impact of this adoption on the financial statements.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

3. Summary of significant accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of critical judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. In particular, the carrying value of the investment disclosed in note 5 to the financial statements requires considerable judgement and estimation techniques.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future periods if the revision affects both current and future years.

Investments

The Partnership has classified its investment in the Fund as at fair value through profit and loss as it is managed and its performance is evaluated on a fair value basis. The Partnership measures its investment in the Fund at fair value. Subsequent changes in the fair value of those financial instruments are recorded as a change in fair value investments in the income statement.

Income Taxes

All taxable income and losses for the Limited Partnership are allocated to the Partners who are responsible for their own respective tax liabilities.

Loans and borrowings

All loans and borrowings are initially recognised at fair value, net of issue costs directly attributable to the borrowing.

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Borrowing costs are recognised in the income statement using the effective interest rate method and amortised during the loan period.

Gains and losses are recognised in the income statement when the liabilities are derecognised or impaired, as well as through the amortisation process.

Foreign exchange

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, other short-term deposits held by the Partnership with maturities of less than three months and bank overdrafts. Bank overdrafts are shown within current liabilities.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

3. Summary of significant accounting policies(continued)

Trade, group and other receivables

Trade, group and other receivables are initially measured at their transaction price. Receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method.

For receivables, expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience using a number of relevant factors.

The loss allowance on all financial assets is measured by considering the probability of default. Receivables are considered to be in default on an individual basis, based on various indicators, such as significant financial difficulty or expected bankruptcy.

Impairment losses and any subsequent reversals of impairment losses are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

Trade, group and other payables

Trade, group and other payables are initially measured at fair value, net of direct transaction costs and subsequently measured at amortised cost.

Partners' capital contributions

Partners' capital contributions are classified as liabilities as there is an obligation to transfer cash or other assets.

Distributions

Distributions received from the Fund are taken against the carrying value of the investment. The fair value of investments is assessed after taking into account distributions from investments.

Distribution of net proceeds attributable to the Partners is shown in the statement of changes in liabilities to Partners and calculated in accordance with clause 6.8 of the LPA.

Provisions

A provision is recognised in the balance sheet when the Partnership has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments and the time value of money and, where appropriate, the risks specific to the liability.

4. Auditor's remuneration for audit services, General Partner's remuneration and staff costs

The Partnership incurred €10,412 (2018: €9,950) in audit fees during the year ended 31 December 2019.

The Partnership had no employees during the year (2018: nil). The General Partner is not remunerated for performing its function and exercising its duties and obligations under the Limited Partnership Agreement.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

5. Investment

	2019	2018
	€	€
Investment in the Fund at beginning of the year	565,066	1,474,401
Distributions paid	-	(1,120,624)
Fair value changes	(31,895)	211,289
Investment in the Fund at the end of the year	533,171	565,066

Under the terms of the LPA, the Partnership invests as a Limited Partner in the Fund. This investment carries a right to share in profits and gains but no significant influence or control over the management of the Fund.

The fair value of the investment is assessed with reference to the related net asset value of the Fund after taking into account the Special Limited Partner profit share. The investment is classified as Level III under IFRS 13.

Fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level I fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level II fair value measurements are those derived from inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). To be classified in this level, the valuation techniques used maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level II. If one or more of the significant inputs are not based on observable market data, the instrument is included in Level III.
- Level III fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. Related party transactions and controlling party

The total amount due to Aermont Capital LLP (the investment advisor of the Fund) as at 31 December 2019 is €90,000 (2018: €90,000). This is non-interest bearing, payable on demand, and to be paid in cash.

The General Partner of this Partnership is indirectly controlled by Perella Weinberg Partners Group LP.

The General Partner earned a management profit share of €100 (2018: €100). The profit share from the years ended 31 December 2008 to 31 December 2018 were still payable as at 31 December 2019. At the year-end there was €1,200 payable to the General Partner (2018: €1,100). This is included within trade and other payables.

At the year end PWP RE Fund I US Feeder LP was owed €26,105 (2018: €18,682) from PWP RE Fund I US Feeder GP Ltd (the Partnership's General Partner). The movement in the year represents expenditure incurred on the company's behalf. The transactions are non-interest bearing and repayable on demand.

At the year end PWP RE Fund I US Feeder LP owed €9,130 (2018: €9,130) to Perella Weinberg Real Estate Fund I LP. The transactions were non-interest bearing and repayable on demand.

PWP RE FUND I US FEEDER LP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

7. Contingencies and commitments

The Partnership has no contingencies or commitments as at 31 December 2019 (2018: € nil).

8. Financial instruments

The Partnership draws on its Partners' commitments when appropriate. The Partnership decides upon the appropriate use of Partners' contributions and debt on a case by case basis.

In addition, short term receivables, payables and cash balances arise from day to day operations. No speculative treasury transactions are undertaken and no derivative contracts were entered into in the year.

Profile of financial assets

	2019 €	2018 €
The Partnership's financial assets and their maturity profile are:		
Receivables due from related parties – maturing on demand	26,105	18,682
Other receivables – maturing on demand	270	-
Cash at bank and in hand – maturing on demand	78,582	105,531
	<u>104,957</u>	<u>124,213</u>

The investment in the Fund is addressed in note 5.

Credit risk

There are significant concentrations of credit risk within the Partnership, as its receivables mainly are limited to two parties. Its profits are from its investment in Perella Weinberg Real Estate Fund I LP as disclosed in Note 5 and its receivables due from its General Partner, PWP RE Fund I US Feeder GP Ltd, as disclosed in Note 6.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

The Partners consider the credit risk exposure in relation to the amounts owed by related parties is low as the amounts can be repaid on demand if requested. As a result, €nil loss allowance was recognised.

Liquidity risk

The table below summarises the maturity profile of the Partnership's financial liabilities other than amounts due to Partners at 31 December 2019 based on contractual undiscounted payments

Financial liabilities	Less than 3 months	3 to 12 months	Total
2019	€	€	€
Non interest bearing loans	90,000	-	90,000
Trade and other payables	35,468	50,000	85,468
	<u>125,468</u>	<u>50,000</u>	<u>175,468</u>

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8. Financial instruments (continued)

Financial liabilities	<i>Less than 3 months</i>	<i>3 to 12 months</i>	
2018	€	€	€
Non-interest-bearing loans	90,000	-	90,000
Trade and other payables	29,112	-	29,112
	<u>119,112</u>	<u>-</u>	<u>119,112</u>

The Partnership seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash reserves safely and profitably.

Distributions to the Partners are made as soon as reasonably possible following any cash distribution received from the Fund and at the liquidation of the Partnership.

Interest and rate risk

The General Partner does not believe that the partnership is exposed to any significant risks in this area as it has no interest bearing debt, and therefore a sensitivity analysis is not presented.

Foreign currency risk

The Partnership undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The impact of this risk is not considered to be material to the Partnership, and therefore a sensitivity analysis is not presented.

Fair values of financial assets and financial liabilities

The carrying value of short term receivables and payables approximate to their fair values as discounting is not material. The fair value of the Partners' accounts is considered to be materially the same as their book value.

9. Liabilities to Partners

The Partnership manages its capital with the aim of optimising returns to the Partners whilst maintaining adequate liquidity in the business. There are no external capital requirements.

The capital of the Partnership as at 31 December 2019 is represented by the Partners' initial capital and subsequent contributions (excluding any distributions) of €73,066,168 (2018: €73,066,168) and profits allocated to partners of €38,868,801 (2018: €38,976,308).

10. Post balance sheet events

Subsequent to the balance sheet date, there has been a worldwide pandemic due to the outbreak of COVID-19. This has caused significant disruptions to businesses and the global economy, resulting in unprecedented market conditions. Management has considered the impact on the Partnership's financial position and are satisfied that the impact is likely to be limited. This is because the financial position of the Partnership is driven by the underlying assets of the Fund, and the underlying assets of the Fund comprises cash at bank, which management consider to have limited exposure to the impact of COVID-19.