

**FIRST AMENDMENT TO
THE FIFTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
WALTON STREET REAL ESTATE FUND VI-Q, L.P.**

This First Amendment (this "Amendment") to the Fifth Amended and Restated Limited Partnership Agreement (as heretofore amended, the "Partnership Agreement") of Walton Street Real Estate Fund VI-Q, L.P. (the "Partnership") shall be effective as of January 1, 2012 and is made as of this 29th day of June, 2012, by Walton Street Managers VI, L.P., as the general partner of the Partnership (the "General Partner"). All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to them in the Partnership Agreement.

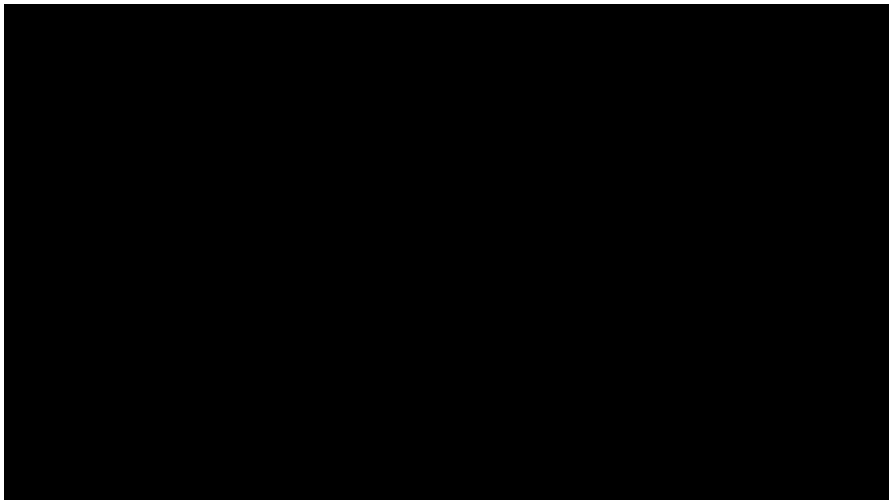
WHEREAS, Section 14.1(b)(vi) of the Partnership Agreement provides that the General Partner may amend the Partnership Agreement from time to time, without the necessity of any approval or consent of the Limited Partners, "to add to the representation, duties, or obligations of the General Partner or any of its Affiliates or surrender or reduce any right or power granted to the General Partner or any of its Affiliates," subject to certain conditions;

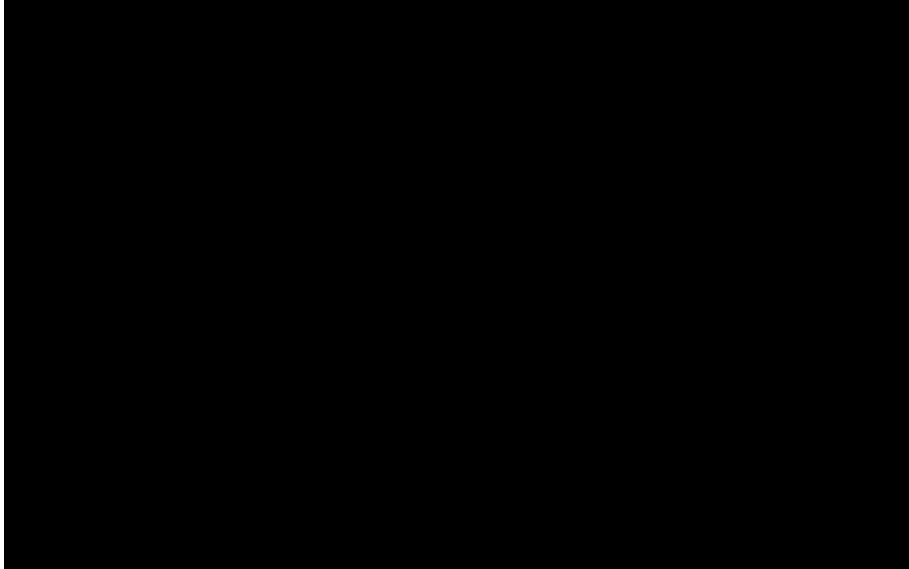
WHEREAS, the General Partner has determined that this Amendment satisfies the conditions of Section 14.1(b)(vi) of the Partnership Agreement, and therefore can be adopted by the General Partner without the approval or consent of the Limited Partners; and

WHEREAS, pursuant to the last sentence of Section 14.1(b) of the Partnership Agreement, the General Partner will provide a copy of this Amendment to the Limited Partners promptly.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, it is agreed as follows:

1. The following provision is hereby adopted in its entirety as Section 6.12 of the Partnership Agreement:





3. This Amendment shall be effective as of January 1, 2012.
4. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect.

[Intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this First Amendment as of the date set forth above.

GENERAL PARTNER:

WALTON STREET MANAGERS VI, L.P.,
a Delaware limited partnership

By: WSC MANAGERS VI, INC., a
Delaware corporation, its general partner

By: _____
Name: _____
Title: _____



vice President/General Counsel

WALTON STREET MANAGERS VII, L.P.
900 North Michigan Avenue
Chicago, Illinois 60611

August 13, 2012

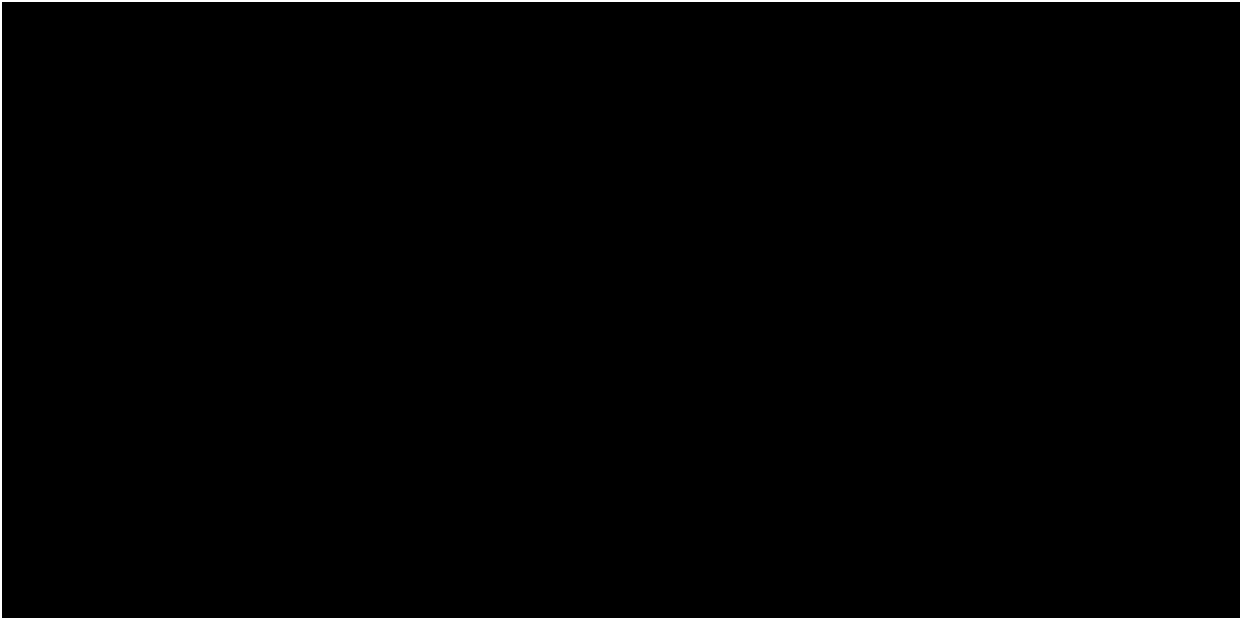

Kentucky Retirement Systems (Insurance Fund)
Kentucky Retirement Systems (Pension Plan)
1260 Louisville Road
Frankfort, Kentucky 40601

Re: Side Letter In Connection With Walton Street Real Estate Fund VII-Q, L.P.

Ladies and Gentlemen:

This letter agreement (this “Letter Agreement”) is being entered into in connection with the purchase by the Kentucky Retirement Systems (Insurance Fund) and Kentucky Retirement Systems (Pension Plan) (collectively, the “Investor”) of an aggregate of [REDACTED] in Walton Street Real Estate Fund VII-Q, L.P. (the “Fund”), pursuant to and in accordance with the Subscription Agreement entered into by Investor in connection with such purchase (the “Subscription Agreement”). Capitalized terms used and not defined herein shall have the meanings set forth in the Amended and Restated Limited Partnership Agreement of the Fund (as amended, restated, supplemented or otherwise modified, the “Partnership Agreement”). In recognition of the value of the Investor’s role as a significant investor in the Fund, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Walton Street Managers VII, L.P., a Delaware limited partnership, as the sole general partner of the Partnership (the “General Partner”), does hereby agree with the Investor as follows:

1. Most Favored Investor Status. The Fund and the General Partner shall provide to the Investor copies of any side letter or similar agreement with any Fund Partner in connection with such Fund Partner’s interest in the Fund or any Parallel Fund (a “Side Letter”). If the Fund, any Parallel Fund or the General Partner shall enter into any Side Letter with any Fund Partner with a Commitment equal to or less than Investor’s Commitment that contains economic rights or other rights or benefits in connection with its admission to the Fund or any Parallel Fund materially more favorable to such Fund Partner than those granted to the Investor hereunder or under the Partnership Agreement, the Investor shall be given the opportunity to obtain all of such economic rights and benefits in addition to the rights and benefits granted herein in accordance with the procedures set forth in Section 14.11 of the Partnership Agreement. Notwithstanding anything to the contrary, however, the Investor acknowledges that it shall not be entitled to the benefit of any provisions [REDACTED]



3. Placement Agent Fee Disclosure. No fee will be paid to a third party by the Fund or the General Partner on account of Investor's investment in the Fund. The General Partner agrees to make prompt disclosure to Investor of any such fee paid to a third party on account of Investor's investment in the Fund. Notwithstanding anything to the contrary contained in the Partnership Agreement, Investor shall not be obligated by the Fund directly or indirectly to pay or bear the expense of any placement fees.

4. Material Litigation. The General Partner shall notify the Investor promptly of any lawsuits or legal proceedings, including governmental proceedings, in which the General Partner, the Fund or the Principals are named parties, in each case which would reasonably be expected to materially and adversely affect the Fund or the General Partner's ability to perform its obligations under the Partnership Agreement ("Material Litigation"), and the General Partner represents and warrants that there is no pending or, to its knowledge, threatened Material Litigation as of the date hereof.

5. Public Records Disclosure.

(a) The General Partner acknowledges, on its own behalf and on behalf of the Fund, that the Investor is a public entity subject to the laws, regulations and policies of the Commonwealth of Kentucky, including the provisions of the Kentucky Open Records Act, KRS 61.820-61.884. The General Partner acknowledges that the Investor intends to disclose periodically the name of the Fund, the date the investment was made by the Investor, the capital committed by the Investor to the Fund, the amount of the Investor's cash drawn by the Fund, the amount of cash returned to the Investor by the Fund, the market value of the Investor's investment in the Fund, the amount of Management Fees paid by the Fund and its Parallel Funds (including the Investor's share of such Management Fees paid), and the net internal rate of return

and the resulting investment multiple of the Investor's investment in the Fund (as prepared by the Investor, provided that any such disclosure explicitly states that such performance information was calculated by the Investor); provided, that all such information is aggregated fund level information regarding Investor's investment in the Fund and shall not include any information regarding any Fund investment or the performance thereof. The General Partner consents in advance to such ordinary course disclosure with respect to the Fund without prior notice to the General Partner, and any such disclosure shall not constitute a breach of the Partnership Agreement.

(b) Neither the Fund nor the General Partner will make any claim against the Investor if the Investor makes available to the public any report, notice or other information the Investor receives from the Fund or the General Partner as required by the Kentucky Open Records Act, KRS 61.820-61.884. The Investor acknowledges and agrees that, notwithstanding anything contained in this paragraph 5 to the contrary, Section 7.8 of the Partnership Agreement applies to the Investor with respect to any disclosure pursuant to the Kentucky Open Records Act (except that prior notice shall not be required for ordinary course disclosures as provided in paragraph 5(a) above).

6. Indemnification. Each of the General Partner and the Fund hereby confirms that the Partnership Agreement and the Subscription Agreement do not impose any personal indemnification obligations on the Investor, to the extent prohibited under applicable Kentucky law, and shall not be applied or construed to require the Investor to provide indemnification directly to any person or entity thereunder. Notwithstanding the foregoing, (a) the Investor agrees that it is obligated to reimburse the General Partner or the Fund, as applicable, for payments made to governmental authorities under Sections 4.5(b) of the Partnership Agreement and expenses arising from a transfer under 7.2(c) of the Partnership Agreement, and (b) the Investor acknowledges that Section 6.5 of the Partnership Agreement imposes indemnification obligations on the Fund. The Investor also acknowledges that it is obligated to fund Capital Calls pursuant to the terms of the Partnership Agreement and that the foregoing shall not constitute a waiver of any rights or remedies, other than as set forth explicitly in the preceding sentence, that the Fund may have under applicable law with respect to any breach by the Investor of its Subscription Agreement, the Partnership Agreement or this Agreement

7. U.S. Tax Withholding. Investor has advised the General Partner that it is a tax exempt entity under United States and Kentucky laws, and it has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the foregoing laws. Based on the foregoing, the General Partner agrees that, before withholding and paying over to any United States federal taxing authority any amount purportedly representing a tax liability of Investor pursuant to the provision of the Partnership Agreement, the General Partner will provide Investor with written notice of the claim of any United States federal taxing authority that such withholding and payment is required by law and will provide Investor with the opportunity to contest such claim during any period. If such withholding is made by the General Partner, the General Partner agrees to reasonably cooperate with Investor, at Investor's reasonable request, with the efforts of Investor to obtain a refund of the amounts withheld.

8. Certain Foreign Tax Matters. The Fund shall not invest in assets located outside of the United States without advice of counsel or other tax advisor that such investment will not

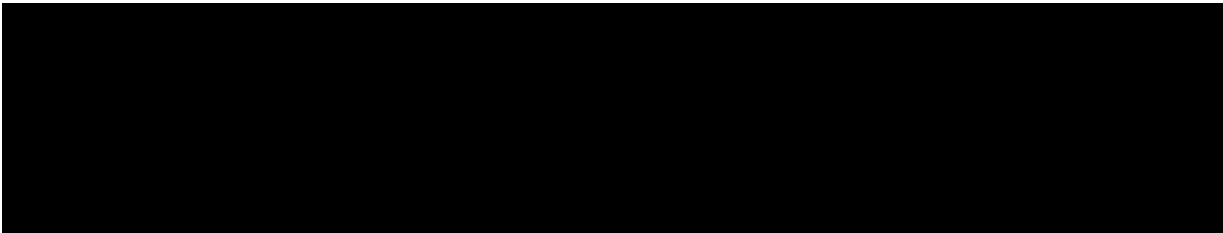
cause any Limited Partner who is a United States person under Section 7701(a)(30) of the Code, solely as a result of such Limited Partner's investment in the Fund, to be obligated (i) to pay any tax in such jurisdiction based on its net income or any portion thereof, other than its income from the Fund or (ii) to file an income tax return in such jurisdiction.

The General Partner shall use commercially reasonable efforts to cause the Fund to apply for all reasonably available exemptions from or refunds of any tax imposed by any taxing authority with respect to the Fund, and in connection therewith shall cause the Fund to file any form, certificate, document, application, report or return relating thereto. In connection with any investment made in any jurisdiction other than the United States, the General Partner will, as it deems appropriate, consult with counsel qualified in such jurisdiction regarding the taxation of the Limited Partners and the Fund resulting from such investment, and the possible use of applicable income tax treaties and Alternative Investment Vehicles to ameliorate adverse legal, regulatory, tax and tax compliance impacts on the Limited Partners and the Fund. If the General Partner determines that it will utilize an Alternative Investment Vehicle in such circumstances, it will offer the Investor the opportunity to participate in such investment through such an Alternative Investment Vehicle.

9. Immunities and Defenses. The General Partner acknowledges that Investor reserves all immunities, defenses, rights or actions arising out of its status as a sovereign state or entity, including those under the Eleventh Amendment to the United States Constitution to which it may be entitled. No provisions of the Partnership Agreement, the Subscription Agreement or this Letter Agreement shall be construed as a waiver or limitation of such immunities, defenses, rights or actions. Notwithstanding the foregoing, Investor hereby acknowledges that the foregoing in no way limits the obligations of Investor hereunder or under the Partnership Agreement or the Subscription Agreement.

10. Opinions. The General Partner confirms that for purposes of any provision of the Partnership Agreement or the Subscription Agreement requiring the delivery of an opinion of counsel by the Investor's counsel, the opinion of Investor's in-house counsel will constitute an opinion of counsel acceptable to the General Partner.

11. Transactions with Affiliates. The General Partner has not engaged any of its Affiliates as service providers except as disclosed to Investor and as set forth in Schedule I hereto or as authorized by the Partnership Agreement.



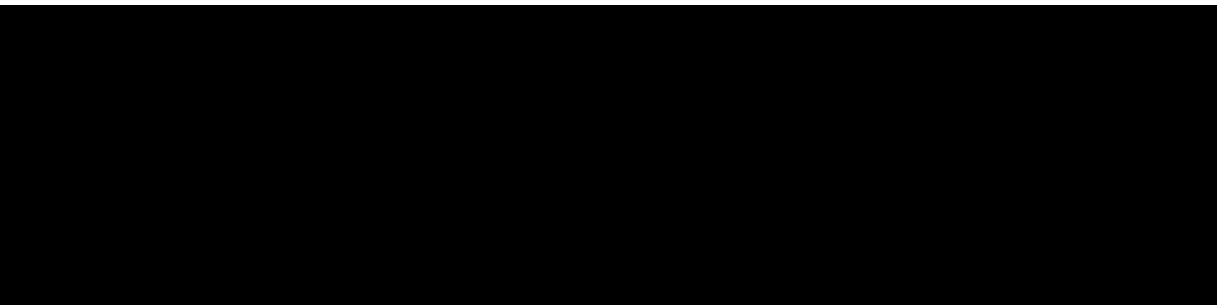
13. Publicity. The General Partner agrees that any press release or other publicity relating to the Fund prepared by or on behalf of the General Partner which refers to the Limited Partner by name shall be made available to the Limited Partner for review prior to issuance, and the Limited Partner shall have the right to approve all references to the Limited Partner made therein.


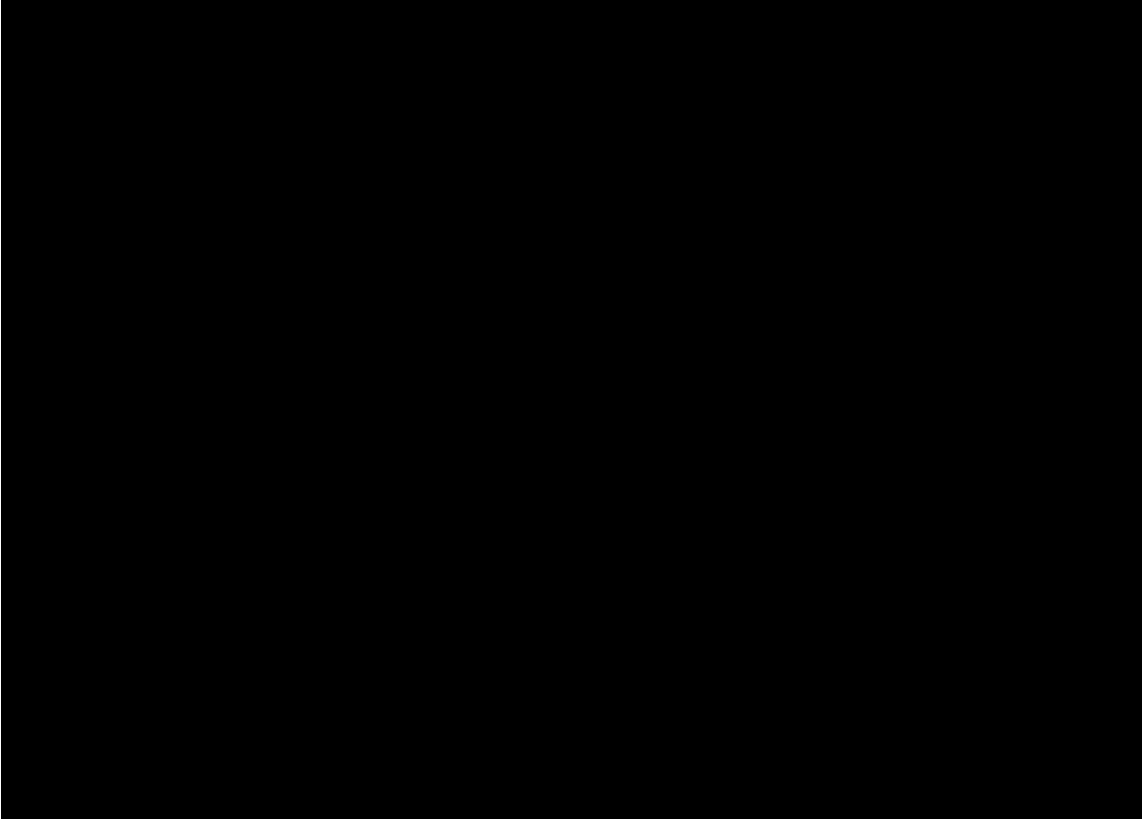
14. Power of Attorney. The General Partner acknowledges that the power of attorney granted by Investor to the General Partner pursuant to Section 14(a)(vi) of the Subscription Agreement shall be limited to ministerial acts performed by the General Partner on behalf of such Investor, and that it will not use the power of attorney granted to it by Investor pursuant to Investor's Subscription Agreement to reduce Investor's rights under the Subscription Agreement. this Letter Agreement, the Partnership Agreement and any other agreements relating to Investor's investment in the Fund. Upon Investor's request, the General Partner will deliver to Investor a copy of each instrument, certificate or agreement executed by the General Partner pursuant to such power of attorney.

15. Subscription Agreement. The General Partner hereby represents and warrants that the Subscription Agreements pursuant to which other Limited Partners have agreed or may agree to become Limited Partners of the Fund are, or shall be, as applicable, substantially similar in all material respects to the Investor's Subscription Agreement (except as to (i) the amount of Commitments made thereby, (ii) any changes reflected in any side letters executed with limited Partners and/or (iii) any changes necessary or desirable for legal, tax or regulatory reasons).

16. Governmental Plan Partner. The Investor hereby notifies the General Partner that it is a "Governmental Plan" within the meaning of Section 3(32) of ERISA.

17. Closing Documents. The General Partner agrees that not later than 30 days following the closing of the investment in the Fund by the Investor, the General Partner will provide to the Investor an electronic copy of a fully-signed counterpart of this Letter Agreement, an execution copy of the Partnership Agreement, a copy of a fully-signed counterpart of the Investor's Subscription Agreement and copies of signed opinions of counsel (if any) requested by the Investor.



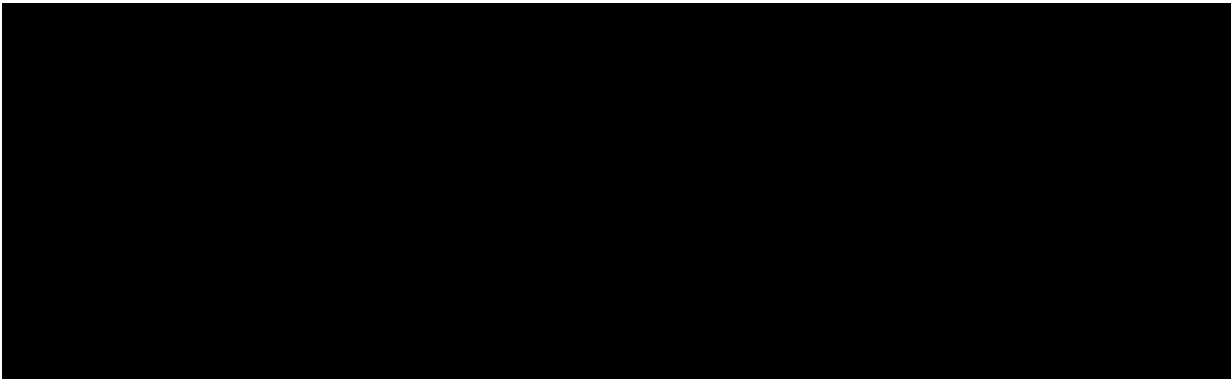


20. Venue. Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner agrees with the Investor that, to the extent required under the applicable laws of the Commonwealth of Kentucky, any legal proceeding involving any claim asserted by or against the Investor arising out of the Partnership Agreement or the Subscription Agreement may be brought only in and subject to the exclusive jurisdiction of the state or federal courts located in Kentucky; provided that Investor acknowledges and hereby agrees that this paragraph 20 does not apply to any claims asserted by or against any third parties, including any other Fund Partners or claims asserted against or by multiple parties in which the Investor is one such party. For the avoidance of doubt, Kentucky Retirement Systems (Insurance Fund) and Kentucky Retirement Systems (Pension Plan) will not be treated as multiple parties for purposes of this paragraph 20.

21. Subscription Agreement Representations. With respect to Section 11(n) of the Subscription Agreement and Exhibit A of the Investor Questionnaire, all of the Investor's representations and warranties regarding (i) any beneficial owner of the Investor and (ii) the monies used to fund the investment in the Fund, are made to the actual knowledge of the Investor, without inquiry or investigation. The Investor is not obligated to conduct thorough due

diligence with respect to its beneficial owners or the source of the beneficial owner's funds. The Investor makes no representations as to its individual plan participants.

22. Subscription Agreement - Reliance. The General Partner confirms that for purposes of Section 10(d) of the Subscription Agreement, the Investor has also relied upon this Letter Agreement and the closing opinions of counsel to the General Partner.



24. Preservation of Records. In accordance with the Investor's longstanding investment policy in effect prior to and as of the date hereof, the General Partner will use commercially reasonable efforts to maintain, for a minimum of three years after the end of the Fund, adequate books, records and supporting documents, in accordance with the Partnership Agreement to verify the amounts, recipients and uses of all disbursements made in connection with the Fund and the activities of the Fund.

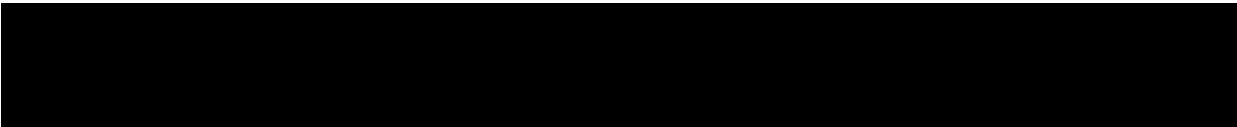
25. Term. This Letter Agreement shall remain in effect, with respect to the Investor, for as long as the Investor or an Affiliate of the Investor is a Limited Partner of the Fund.


26. Assignees and Transferees. This Letter Agreement shall inure to the benefit of the Investor and shall be binding upon the parties hereto, their respective successors, permitted assigns and permitted transferees.

27. No Conflicts. By executing this Letter Agreement, each party represents and warrants to each other party that the execution, delivery and performance of this Letter Agreement by such representing party does not and will not violate any agreement or arrangement to which it is a party or by which it may be bound, or any order or decree to which such party is subject.

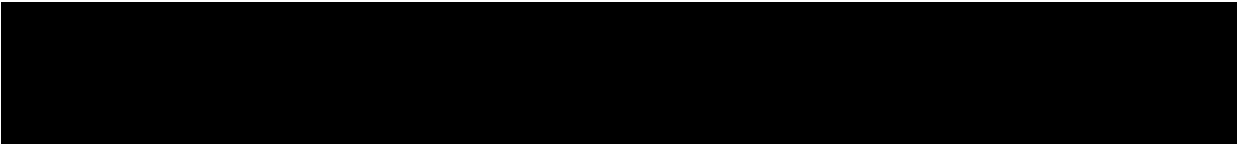
28. Severability. If any provision of this Letter Agreement is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

29. No "Fund of Funds". The General Partner confirms that the Fund will not operate as a "fund of funds" as that term is commonly used and understood in the private equity market.





31. Statement of Disclosure and Placement Agents. The General Partner represents and warrants that, to the best of its knowledge based on information available as of the date hereof, the information in the Statement of Disclosure and Placement Agent (the "Statement") provided to the Investor separately on or about August 1, 2012 is accurate. The General Partner hereby agrees to disclose any change to the information provided in the Statement to the Investor within 10 business days after the General Partner becomes aware of such change.



33. Miscellaneous. This Letter Agreement, the Investor's Subscription Agreement and the Partnership Agreement shall be governed, construed, administered and regulated in all respects under the laws of the State of Delaware, without regard to the provisions, policies or principles thereof relating to choice or conflicts of laws. In the event of any inconsistency between the terms of this Letter Agreement and the Partnership Agreement or Investor's Subscription Agreement, the terms of this Letter Agreement will prevail. This Letter Agreement and the provisions set forth in this Letter Agreement may be modified or waived only by a separate writing signed by the Fund, the General Partner and the Investor expressly modifying or waiving this Letter Agreement or such provision. This Letter Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement.

* * * * *

If the foregoing correctly sets forth our agreement, please sign and return this Letter Agreement to the General Partner.

Sincerely,

WALTON STREET MANAGERS VII, L.P.,

By: WSC Managers VII, Inc.,
its General Partner

By: _____
Name: _____
Title: Vice President/General Counsel

KENTUCKY RETIREMENT SYSTEMS (PENSION PLAN)

By: _____
Name: _____
Title: _____

KENTUCKY RETIREMENT SYSTEMS (INSURANCE PLAN)

By: _____
Name: _____
Title: _____

If the foregoing correctly sets forth our agreement, please sign and return this Letter Agreement to the General Partner.

Sincerely,

WALTON STREET MANAGERS VII, L.P.,

By: WSC Managers VII, Inc.,
its General Partner

By: _____
Name:
Title:

KENTUCKY RETIREMENT SYSTEMS (PENSION PLAN)

By: B. T. Aldridge

Name: Brent Aldridge

Title: Director of Alternative Investments

KENTUCKY RETIREMENT SYSTEMS (INSURANCE PLAN)

By: B. T. Aldridge

Name: Brent Aldridge

Title: Director of Alternative Investments