

WESTRIDGE REALTY ADVISORS LLC

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This brochure provides information about the qualifications and business practices of WestRidge Realty Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (203) 682-6110 or mmoran@wr-ra.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about WestRidge Realty Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Part 2A of Form ADV: Firm *Brochure*

Item 2: Material Changes

None

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Item 3 – Table of Contents

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Item 4 – Advisory Business

A. WestRidge Realty Advisors LLC (“WRRRA”) serves as an investment manager and operator of "Everyday" retail real estate assets. WRRRA was founded in 2005 by its managing principal, Joshua Kagan. WRRRA provides investment advisory and operational expertise to a variety of clients, including pension funds, institutional capital allocators and select high net worth individuals. In each case, the investment is designed to achieve the best risk-adjusted return for each individual client's investment mandate.

B. WRRRA operates under a tightly defined business model that is based on two fundamental tenets. First, targeted geographic market and sector focus provide granular, local knowledge of a potential investment. Second, hands-on involvement by senior management in each investment -- from sourcing to operations to disposition -- leads to real value creation at the asset level. WRRRA's relationships with key constituents in each of its target markets provide access to in-depth information. The unique combination of entrepreneurial hands-on approach, disciplined institutional underwriting and controls, together with its team's capital markets skills is WRRRA's value proposition. This method of investing in and operating “Everyday” retail real estate has led to a successful track record of intelligent acquisitions for over 20 years.

C. WRRRA customizes each investment strategy to meet its clients' objectives, while maintaining integrity with respect to WRRRA's underlying investment thesis. In conjunction with each client, WRRRA defines quantitative and qualitative parameters for a particular investment mandate and, as a result, investments made under any mandate do not deviate from agreed upon parameters unless mutually agreed to by both parties.

D. N/A

E. As of November 2010, WRRRA manages or has invested in approximately \$450,000,000 of non-discretionary assets on behalf of its clients and its principals.

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Item 5 – Fees and Compensation

A. WRRRA's current investment vehicles include joint ventures, separate account relationships and asset management contracts. Compensation under these structures is through a combination of asset level fees. These fees typically consist of acquisition fees, disposition fees and annual asset management fees. While WRRRA endeavors to charge "market" fees, WRRRA also recognizes that each client and each venture have different characteristics. WRRRA therefore does not have a standard fee schedule, and, as such, fees are agreed to with each client on an individual basis. .

B. As applicable, acquisition fees and disposition fees are collected on a one-time basis, payable to WRRRA at the closing of each investment being bought or sold. Clients are billed for the asset management fees incurred, rather than deducted from the client's assets and fees are typically billed on a quarterly basis.

C. N/A

D. N/A

E. N/A

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Item 6 – Performance-Based Fees and Side-By-Side Management

WRRRA employs a business model that emphasizes performance-based fees. These fees, which are based on a calculated share of capital gains or capital appreciation of an asset, compensate WRRRA for execution of the business plan and the creation of incremental value. Moreover, it aligns the interests of each party, as only if and when return expectations have been exceeded are any such fees earned. It should be noted, however, that these performance-based fees are in addition to the other fees described in section 5 above. .

To avoid conflict of interests, WRRRA endeavors to structure investments that rely heavily on performance-based fees. In fact, even asset management fees described in section 5 above are typically tied to an increase in asset value, net operating income or cash flow over the investment hold period. To the extent there are instances in which WRRRA is not entitled to a performance-based fee, WRRRA continues to act in a fiduciary manner so as to ensure that its clients' needs are met and the value of any particular investment is maximized. WestRidge believes that its reputation and its long-term performance are of the utmost value. Short term fees are never sacrificed for either the good of each client's investment or WRRRA's performance and reputation.

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Item 7 – Types of Clients

WRRRA provides investment advice to a variety of clients including high-net-worth individuals, pension fund plans, and other investment vehicles. While there is typically no requirement or minimum account size required for investing with WRRRA, we do require individual investors be accredited.

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Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss

A. WRRRA’s investment strategy focuses on “Everyday”, necessity-based (primarily grocery-anchored) retail real estate located primarily along the East Coast of the United States. Target markets include the Northeast, New Jersey, Pennsylvania, the Mid-Atlantic States and Florida; other markets are considered on a case-by-case basis

WRRRA performs both qualitative and quantitative analyses in evaluating investment opportunities. Qualitative analysis begins with a thorough review of macroeconomic forces potentially affecting the investment strategy. Subsequently, a local, more granular analysis is utilized and includes, among other things, specific market analysis – including, for example, demographic trends, barriers to entry, competitive forces among competing assets and local economic conditions – as well as detailed asset-level analysis. Asset level analysis includes evaluation of competitive position, strength of tenancy, retail sales generated by tenants, a comparison of rental rates to current market rates, and long-term viability of the use and location.

The results from the qualitative analysis provide many of the assumptions for the quantitative analysis. This is comprised of several factors, the most important of which is a discounted cash flow projection based on in-house financial models that provide salient metrics: going-in yield on cost, price per square foot, projected growth in rental income, and capital appreciation. Each market is treated distinctly and each asset is valued individually. WRRRA performs sensitivity analyses on many of the underlying assumptions to develop both a base case and downside projection for the model. The final pricing of an investment is based on these scenarios. WRRRA believes capital preservation is paramount when evaluating an investment opportunity.

B. Real estate investment bears inherent risk. Each asset faces various risks including tenant risk, leasing risk and risk associated with the macroeconomic real estate market. While up-to-date information and research is used and reviewed carefully in valuing each investment, real estate values are subject to both macro and micro market conditions. Investing in real estate involves the risk of loss, which each client should consider before investing. Clients should be prepared to bear such risk of loss.

C. N/A

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Item 9 – Disciplinary Information

WestRidge Realty Advisors LLC has no legal or disciplinary events to report.

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Item 10 – Other Financial Industry Activities and Affiliations

- A. N/A
- B. N/A
- C. WRRRA maintains relationships with various types of third party providers in each of its target markets. Because these providers are unaffiliated and all contracts are arms-length, none of these relationships cause conflicts of interest for any clients or investments. These relationships include law firms, leasing brokers, investment brokerage firms, accounting firms, property management firms and other real estate investment firms.
- D. N/A

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**Item 11 – Code of Ethics, Participation of Interest in Client Transactions and
Personal Trading**

A. N/A

B. N/A

C. N/A

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Item 12 – Brokerage Practices

N/A

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Item 13 – Review of Accounts

A. WRRRA monitors the status of each client's account regularly, with written reports generated on a monthly, quarterly and annual basis. This review is headed by the Director of Asset Management and encompasses a variety of cash flow projections, budget comparisons and variance analysis, and overall adherence to the initial business plan for the investment.

B. N/A

C.

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Item 14 – Client Referrals and Other Compensation

N/A

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Item 15 – Custody

N/A

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Item 16 – Investment Discretion

WRRRA currently does not have discretionary authority to manage client funds. There are customary limitations that clients place on the funds. Typically, clients will sit on WRRRA's "Investment Committee", which requires unanimous approval from its members to proceed with a certain investment.

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Item 17 – Voting Client Securities

N/A

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Item 18 – Financial Information

N/A