

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Emmes Asset Management Company LLC. If you have any questions about the contents of this brochure, please contact us at 212-293-8900 or ENR@eamc.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 Emmes Asset Management Company LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 119128.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 31, 2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content from previous years' Part 2A of Form ADV, and includes some new information that we were not previously required to disclose. In addition, the SEC requires that we deliver Brochure Supplements to each of our clients on or before July 31, 2011. The Brochure Supplements will provide information about certain individuals who work on our client accounts.

After our initial filing of this Brochure, it will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Emmes ("Emmes") is a SEC-registered investment adviser with its principal place of business located in New York City. Emmes began conducting business in 1992 and has been an SEC-registered investment advisor since 2002.

Listed below are the firm's principals (i.e., those individuals and/or entities controlling 25% or more of the company).

- Andrew Davidoff,
- Gary M. Tischler,
- Richard A.C. Coles,

Emmes offers advisory services to our clients solely with respect to real estate investments. Our firm provides investment management and asset analysis relating to the direct ownership of real estate, real estate joint ventures and real estate debt instruments.

Emmes manages its advisory accounts on a discretionary basis. The written investment advisory agreement between Emmes and each of its clients will delineate the parameters for investment for a particular client. Clients may impose restrictions on the type or size of investments.

As of 12/31/2010, Emmes was actively managing \$1,034,000,000 of client assets on a discretionary basis.

Item 5 Fees and Compensation

FEES

Emmes generally receives an annual asset management fee equal to between 0.75% and 1.5% of the equity investment in a transaction. In addition, Emmes or an affiliate of Emmes, which in some cases acts as the management member of the asset owning entities, typically earns a "promote" or profit participation. Such promotes are generally earned and payable to Emmes or such affiliate after the return of all capital to the client and a stated priority annual return which generally ranges between 8% and 12% per annum. In certain cases, Emmes receives an acquisition fee up to 0.75% of the total cost of the acquisition up to a negotiated ceiling. Emmes may also receive a financing fee of up to 0.5% of the financed amount. Other fees and promote structures may be negotiated and agreed to if and to the extent Emmes or its affiliates and the client deem appropriate.

Asset management fees are generally paid to Emmes quarterly in arrears, though some clients pay them monthly or in advance. In circumstances where Emmes is paid in advance, investors are entitled to a pro-rate refund of any unearned fee upon termination of their relationship with Emmes. Emmes either bills its clients for its fees or deducts them from client assets, as provided in the investment advisory agreement.

GENERAL INFORMATION

Termination of the Advisory Relationship: Generally, a client agreement may be canceled at any time, by either party, for any reason upon a prescribed notice period as agreed upon by the parties.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, Emmes (or an affiliate) earns performance-based fees from its clients. Clients should be aware that performance-based fee arrangement may create an incentive for Emmes to recommend investments which may be riskier than those which would be recommended under a different fee arrangement.

Emmes endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; accordingly, Emmes takes the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's goals, objectives and risk tolerance;
3. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts. Emmes has a formal investment rotation policy and maintains a roster of deal allocation to ensure fairness and avoid potential conflicts of interest.
4. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

The client should understand the performance-based fee method of compensation and its risks prior to entering into an advisory agreement with us.

Performance-based fees will only be charged in accordance with the provisions of rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7 Types of Clients

Emmes provides advisory services to the following types of clients:

- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Other pooled investment vehicles(e.g., REITs)
- Corporations or other businesses not listed above

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Emmes provides investment advisory services solely with respect to real estate investments. The firm pursues a detailed physical and financial assessment of each investment, whether equity or debt, and analyzes the merits of potential litigation in connection with the investment. Underlying investment assumptions are based upon local market fundamentals, both in the general economy (e.g. business and employment growth) and in the real estate sector specifically (e.g. rental rates, supply, absorption, primary competitive properties).

Emmes selects investment for our clients that are consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Investment in real estate carries risk, including financing risk, environmental and engineering risk, leasing risk, tenant credit risk and loan and borrower risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Emmes and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Emmes Asset Management Company LLC and its affiliate Emmes Realty Services LLC are licensed real estate brokers in New York and a number of other states.

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

Emmes strives to conduct its business in compliance with all applicable laws and with the highest ethical standards in keeping with our fiduciary duties to clients. Emmes has adopted a Code of Ethics to confirm our core ethical values and standards of conduct.

Emmes and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions and holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Emmes' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an e-mail to ENR@eamc.com, or by calling us at 212-293-8900.

Affiliates of Emmes are the managing member or general partner of New Rock Asset Partners L.P., EDB Land Partners L.P., Oakland-Lexington LLC and Emmes Asset Partners I L.P. (collectively, the "Partnerships"). The managing member or general partner has designated Emmes as having primary responsibility for investment management and other matters, such as accounting, tax and periodic reporting, pertaining to the Partnerships. Emmes and its members, officers and employees will devote to the Partnerships as much time as they deem necessary and appropriate to manage the Partnerships' business. Emmes and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Partnerships and/or may involve substantial time and resources of Emmes and its affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Partnerships, but could be allocated between the business of the Partnerships and other of Emmes' business activities and those of its affiliates.

From time to time, Emmes and its key employees are provided the opportunity to co-invest in investments that Emmes recommends to its advisory clients; provided, however, that (i) neither Emmes nor its employees are permitted to make any investment which would prevent an advisory client from investing in all or a portion of the investment opportunity, (ii) employees are permitted to make investment on the same terms and conditions as the advisory clients, (iii) Emmes is permitted to make investment on the same terms and condition as the advisory clients except for differences in special services worked into client investment, and (iv) all terms and conditions of Emmes and employee co-investments are

fully disclosed to the advisory clients.

Item 12 Brokerage Practices

Emmes' advisory services are comprised solely of real estate advisory services. Accordingly, Emmes does not utilize brokers-dealers in connection with client securities transactions.

Item 13 Review of Accounts

Emmes reviews each of its client's investments quarterly and sends written reports to the clients. The quarterly reports are prepared by the senior vice president or vice president responsible for overseeing the client's investments and are reviewed by the Managing Principal and the Senior Chief Accounting Officer of Emmes. The quarterly reports generally include an executive summary of the investment's performance, a market summary, an investment update, including a performance and variance analysis, leasing, operations and capital expenditures, and financial statements.

In addition, all client accounts are audited annually by an independent certified public accountant.

Item 14 Client Referrals and Other Compensation

It is Emmes' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

In addition, it is Emmes' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

When Emmes acquires an investment for a single advisory client, Emmes arranges for the client to receive quarterly statements from the custodians maintaining their bank accounts, as required by the SEC's "Custody Rule". These statements are in addition to the quarterly statements the client receives from Emmes. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may engage us on a discretionary basis, to invest in real estate in

accordance with the parameters and terms and conditions set forth in an investment advisory agreement.

Item 17 Voting Client Securities

Emmes provides investment management services solely with respect to real estate and does not provide investment advisory services with respect to voting securities. Accordingly, we do not vote proxies on behalf of clients or offer consulting services to clients regarding proxy issues.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of client assets, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Emmes has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Emmes has not been the subject of a bankruptcy petition at any time during the past ten years.