

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

CDK REALTY ADVISORS, LP

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This brochure provides information about the qualifications and business practices of CDK Realty Advisors, LP. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about CDK Realty Advisors, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 29, 2011

Item 2 Material Changes

This brochure is a new document prepared in response to the 2010 amendments to SEC form ADV. It is materially different from previous CDK Realty Advisors, LP. filings and includes certain new information that our previous filings did not require.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

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Item 4 Advisory Business

INTRODUCTION

CDK Realty Advisors, LP is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (SEC) since April 3, 2003. We are noticed filed in our home state of Texas which means we are registered to do business in this state. We may conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

The Principal owners of CDK Realty Advisors, LP are:

Brent W. Kroener, Limited Partner, 33%

Jon Howard Donahue, Limited Partner, 33%

Kenneth W. Cooley, Limited Partner & Chief Compliance Officer, 33%

CDK Advisors, LLC, General Partner, 1%

ADVISORY SERVICES OFFERED

CDK Advisors, LLC is an investment advisory firm providing investment advice to pension funds, high net worth individuals and other institutional clients for real estate investments. Our advice consists of identifying acceptable assets, acquiring those assets, managing those assets and disposing of those assets at an appropriate time. Our investment advice is limited to real estate and related types of assets.

INVESTMENT MANAGEMENT SERVICES:

CDK Realty Advisors, LP provides full service commercial real estate investment management and advisory services to institutional and private clients. Established in 2001, the firm's investment strategy is based on the philosophy of Strategic Partnering. By utilizing established relationships with real estate development partners, we create value for our clients by acquiring and investing in real estate and real estate related assets.

Our product offering is focused on, value enhanced, and high yield real estate investments in most real estate asset classes.

CDK provides real estate investment opportunities; actively asset manages those real estate investments through strategic plans, and ultimately supplies the investor with recommendations regarding timing of final disposition of those real estate investments based on market conditions that are most favorable to our clients.

This process is actively managed by the principals of the firm to provide the opportunity for the highest possible returns for each investor while minimizing risk.

ACQUISITION

The first step in sourcing potential investments is to identify the risk profile of the client, investment guidelines and portfolio needs. We have a wide range of contacts in the real estate community that allow acquisition of potential investments before they are widely marketed thus avoiding the bid process. Once appropriate real estate investment opportunities are identified we provide comprehensive analysis of the potential investment and manage the acquisition and due diligence process.

ASSET MANAGEMENT

We use a broad array of technical skills to develop strategic business plans for each real estate asset.

These plans are developed and executed based on a client's strategy for cash flow and return expectations. We continually monitor each asset's performance to achieve expectations while maximizing the property's value for future disposition.

DISPOSITION

Knowing when to sell real estate assets is just as important as the acquisition process. Reasons for a sale are many including, portfolio considerations, changing market conditions and a myriad of other issues. At the time of acquisition and annually thereafter a disposition plan is developed for each property and constantly monitored to maximize potential returns for clients.

INVESTMENT STRUCTURE

Many of our clients invest in real estate opportunities using a partnership or limited liability company format. Generally our clients will select the type of entity to hold their investment after consulting with their in-house or outside legal counsel. This decision is generally made by our clients in accordance with their stated investment goals, risk temperament, and investment objectives. CDK will act as a General Partner or Manager for these entities, if necessary. Real estate investment opportunities are generally discussed with staff personnel of our clients and final investment decisions are made during formal presentations to Boards of Trustees/Directors.

ASSETS UNDER MANAGEMENT

As of December 31, 2010 CDK Realty Advisors, LP has approximately \$ 550,000,000 under management in non-discretionary real estate investments.

Item 5 Fees and Compensation

FEE SCHEDULE:

Fees are charged and developed on a case by case basis and are set forth in an Investment Management Agreement negotiated between the clients and CDK. The investment management contract may contain multiple and different fees structures for different types of real estate investment opportunities. Fees may be based on fixed fees, performance based or a percentage of the value of the investment. In most cases there will be three types of fees - Acquisition, Asset Management and Incentive Fees.

Acquisition Fee

For each investment, CDK may receive a fee based on a percentage of the equity contributed to a real estate investment opportunity. This amount is negotiated with each client at the time the investment opportunity is approved.

Asset Management Fee

CDK may receive an annual asset management fee for investments managed by CDK. This fee generally ranges from 35 basis points to 75 basis points applied to equity invested. This is negotiated with each client at the time the investment opportunity is approved.

Incentive fee

Upon disposition and after the investor recovers its initial capital investment including all fees, costs, and expenses incurred and a negotiated Internal rate of Return, CDK may be entitled to an Incentive Fee based on the remaining funds. This percent is negotiated with each client at the time the investment

opportunity is approved.

Other fees

All direct expenses incurred by CDK on behalf of our clients, including but not limited to costs and expenses of investment management, portfolio management and property management as well as third-party management fees will be reimbursed by the client. In the event that CDK provides property management our fees shall not exceed those common in the marketplace for similar properties. Costs necessary to operate the properties including, but not limited to, insurance, repairs, taxes, interest, assessments, maintenance and leasing costs, out of pocket costs and expenses related to purchases and sales of properties whether consummated or not, including costs associated with due diligence, including out of town travel expenses on due diligence, fees and expenses paid to appraisers, attorneys, real estate brokers, contractors, engineers and other consultants engaged by CDK on behalf of our clients will be reimbursed by the clients. Costs and expenses related to establishing one or more legal entities to hold title to individual properties and any other reasonable costs associated with the management of the investment will be reimbursed by the client.

CDK will pay its own internal expenses including but not limited to travel expenses, rent, salaries and all other office, overhead and administrative expenses.

Typically our Investment Management Agreements specify that fees are due and paid quarterly in arrears and that either party can terminate the agreement upon thirty (30) days written notice to other party by certified or registered mail. Upon termination, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

ERISA and the Pension Protection Act of 2006 (PPA)

We may also have IRA accounts or other retirement accounts which are subject to the Pension Protection Act of 2006 (PPA). In all cases an “eligible investment advice arrangement” or advisory agreement will be executed with the client. We will be considered a “fiduciary advisor” and will charge fees to the retirement account based on a Level Fees basis which means the fees will not vary depending on the basis of the investment option selected.

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

Performance Based Fees/Side by Side Management:

Fees that are charged by CDK are described above in Item 5.

Qualified Client

Clients who participate in performance-based portfolios must be “qualified clients.” In general, “qualified clients” include:

- (1) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under [Section 3\(c\)\(7\)](#) [15 USCS 80a-3(c)(7)] with that person's qualified purchaser spouse) who owns not less than \$ 5,000,000 in investments, as defined by the Commission;
- (2) any company that owns not less than \$ 5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- (3) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or
- (4) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$ 25,000,000 in investments.

Item 7 Types of Clients

Client Base:

Our customer base consists of university endowments, public pension plans and high-net worth individuals. These are the types of clients that we service, but we may not have all these types as current clients.

Conditions for Account Management:

There are no requirements for opening or maintaining an account with CDK. The business relationship for each client is negotiated and included in an Investment Management Agreement.

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

Methods of Analysis & Investment Strategies:

We employ a strategy of “Strategic Partnering” sourcing real estate investment opportunities for our clients through long standing relationships with small to mid-sized developers who are in need of investment capital for their projects. We carefully underwrite Strategic Partners to determine their long term viability and compatibility with a client's investment plans.

Risk of Loss:

There are multiple risks involved with any real estate investment. Risks include leasing, management, financing, market conditions and the state of the overall economy. We mitigate these risks by closely monitoring the Strategic Partners and their investments. Contracts with these partners are structured to provide the bulk of payments to the developer at the end of the project and providing a preferred return to the investor before sharing by the developer.

The advice offered by CDK to clients is outlined in an Annual Business Plan and based on the client's investment objectives. Our clients are advised to notify CDK promptly if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our management services.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All real estate investment opportunities are speculative in nature and involve substantial risk of loss that clients should be prepared to bear. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

Item 9 Disciplinary Information

CDK does not have any material facts regarding legal or disciplinary events that are material to your evaluation of the integrity of CDK or its advisory agents to disclose. Your confidence and trust placed in CDK and its advisory agents is something we value and endeavor to protect.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities and Affiliations:

CDK may form limited partnerships or limited liability companies for the purchase of real estate assets for clients. We may act as the General Partner or Manager and provide investment supervisory services in this capacity. At the request of one client we currently act as a General Partner for University Realty, Ltd, a partnership that invests in certain real estate assets, and as a General Partner we advise them in making investment decisions on their behalf.

Other Activities:

Most of our Asset Managers possess a Texas Real Estate License and may be active in other aspects of the real estate industry including the acquisition, management and sale of commercial properties they may acquire on their own.

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

Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal transactions by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

Participation or Interest in Client Transactions / Personal Trading:

Our Advisory Agents may participate in investments that they may also recommend to you. These investments will receive prior approval by the client and bought and sold on the same basis as the client. We will do everything possible to mitigate any conflicts. Records of all advisory associate's investments with clients are reviewed and retained by CDK and our clients. CDK will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in our clients' best interest.

Item 12 Brokerage Practices

Brokerage Selection:

CDK is not a broker. We only provide asset management services in purchasing and selling real estate assets.

Brokerage for Client Referrals:

Neither CDK nor our Advisory Agents receive client referrals from a broker dealer or other third party.

Item 13 Review of Accounts

Reports to clients are prepared on a quarterly basis and include financial information, leasing, property physical status and information regarding cash flow of the real estate asset. An Annual Business Plan is prepared for each investment, which becomes the operating plan for the next calendar year. Kenneth W. Cooley, Brent Kroener and Jon H. Donahue will help prepare and review reports provided to clients.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We do not have any arrangements for client referrals.

Other Compensation:

No other compensation is received other than what is disclosed above.

Item 15 Custody

CDK may form limited partnerships or limited liability companies for the purchase of real estate assets for our clients. We may act as the General Partner or Manager and provide investment supervisory services in this capacity. The investment entity may invest in investments as proposed by CDK, and as approved on an investment by investment basis by the partners or members. CDK will maintain for each partner or member a separate capital account in accordance with the provisions of the appropriate agreement and will not be commingled with the funds of any other client. CDK will not use the funds of the partnership or limited liability company as compensating balances for our benefit. GENERALLY CDK DOES NOT MAINTAIN CUSTODY OF ANY CLIENT ASSETS. CLIENT INVESTMENTS IN REAL ESTATE ASSETS ARE MADE THROUGH PARTNERSHIP OR LIMITED LIABILITY COMPANY VEHICLES. THE PARTNERSHIP OR MEMBER INTERESTS ARE IN OUR CLIENTS' NAMES. CLIENTS WILL INVEST CASH CONTRIBUTIONS DIRECTLY INTO THESE INVESTMENT VEHICLES. HOWEVER, OCCASIONALLY CLIENTS WILL CLEAR CASH INVESTMENTS THROUGH A CDK CASH CLEARING ACCOUNT. CDK WILL POSSESS THESE FUNDS FOR LESS THAN 24 HOURS.

Item 16 Investment Discretion

Subject to the negotiated Investment Management Agreement, CDK may have discretionary authority to exercise any powers or duties and to act on behalf of and bind our clients with respect to any investment provided that we consulted with you prior to taking any material actions. CDK shall monitor, recommend and actively supervise all acts being taken or which should be taken or considered with respect to any investment of our clients. We advise clients on all aspects of their investments in and the operation of any investment held in their account as described above. CDK will perform reasonable and prudent due diligence investigation of the acquisition or disposition of any interest in any property that we intend to acquire for a client's account. In performance of our services to clients we shall have the power and authority to execute and deliver on behalf of our clients all documents necessary or appropriate to exercise the authority given to CDK in the Investment Management Agreement.

Item 17 Voting Client Securities

We do not vote client proxies. We forward to clients any materials we receive that pertain to the Assets in a client's Account. Contact our office at 214-253-2140 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you.

Item 19 Requirements for State Registered Advisers

Not applicable, we are an SEC registered investment adviser.