

***Trade Street Investment Adviser, LLLP
(formerly BCOM Investment Adviser,
LLLP)***

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Disclosure Brochure

March 31, 2011

This brochure provides information about the qualifications and business practices of Trade Street Investment Adviser, LLLP (formerly BCOM Investment Adviser, LLLP). If you have any questions about the contents of this brochure, please contact us at 786.248.5200. 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.

Trade Street Investment Adviser, LLLP (formerly BCOM Investment Adviser, LLLP) is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Trade Street Investment Adviser, LLLP (formerly BCOM Investment Adviser, LLLP) also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

On August 12, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which revises the format of Form ADV Part 2 from a “check-the-box” form to a narrative brochure written in plain English. This brochure dated March 31, 2011 is prepared according to the new Form ADV Part 2 format. As a result, Trade Street Investment Adviser, LLLP (formerly BCOM Investment Adviser, LLLP) (“Trade Street, we, us, our, ours”) is providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

We have offered or delivered information about our qualifications and business practices to clients on an annual basis. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Our current brochure may be requested by contacting Bert Lopez, Chief Operating Officer, Chief Financial Officer, and Chief Compliance Officer, at 786.248.5200. We will provide you with a brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at www.adviserinfo.sec.gov. Information regarding your advisory representative can also be found in the supplement to this brochure on the page shown in the table of contents to the right of this column.

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Advisory Business

Trade Street is a Limited Liability Limited Partnership organized under the laws of the State of Florida. Michael Bauman founded the Aventura, Florida based investment advisory firm in 1999 and is the principal owner. Trade Street is an SEC registered investment advisory firm.

We advise you regarding the investment and management of real estate portfolios through acquisition and development, directly and/or through partnerships and other entities, including loans secured by mortgages on real estate properties and/or by ownership interests in the entities that own such real estate properties. We also may provide you with investment advice on mezzanine debt investments and investments in interests in limited liability companies investing in real estate.

In managing your investment portfolio, we consider your

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives.

As of December 31, 2010, we managed approximately \$344.0 million in client assets where we made all of the investment decisions. Approximately \$3 million in client assets were managed where our clients made the investment decisions based upon our recommendations.

Fees and Compensation

We offer our services on a fee-only basis. Our fee is calculated based upon the market value of the private fund's assets or of the values of assets under management on the last day of the previous quarter.

For real properties that make up your portfolio or are under management, the value of the assets in your portfolio are determined by means of an annual appraisal.

Fees for the initial quarter are based on the value of the fund assets or of the value of the assets under management on the last day of that quarter. Our fee is typically equal to 1% of the value of the fund's assets or the value of the assets under management. All fees are negotiable at our sole discretion. Our fees are paid in arrears.

The annual fee is calculated on a quarterly basis, and the client pays the fee in either quarterly or monthly installments.

We provide to you a quarterly financial statement that includes the value of your

investments and the amount of our advisory fee.

In addition to our advisory fee, you may be required to pay other charges such as:

- an acquisition fee for real property,
- a disposition fee for real property, and
- a performance fee to the fund's managing member.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, you will be charged a pro-rated fee for that quarter. The amount of your fee is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is paid by the client.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a incentive for positive performance. The fee is generally a percentage of the profits made on the investments above a targeted return. Accordingly, we may charge performance-based fees upon exceeding certain performance criteria established in the advisory and fund agreements.

Types of Clients

We provide advisory services primarily to private investment funds, and corporations or business entities as well as pension and profit sharing plans.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental analysis and must follow the investment guidelines adopted by the private funds we advise. These investment guidelines are described in detail in the fund offering documents.

Fundamental analysis is a method of evaluating an investment by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition of the assets. Earnings, expenses, cash flows, assets, and liabilities are all important in determining the value of the investment. The value is then compared to the current market value of the underlying asset to determine whether to purchase, hold or sell the investment.

Our investment strategies may include long-term holdings of assets.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other

- distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- liquidity and interest rate risk,
- environmental risk
- execution risk and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Various companies which include: BCOM Investment Manager, LLLP, BSF-TSC GP, LLC, BCOM Investment Manager III, LLLP, and Trade Street Investment Services, LLC, are under common ownership with Trade Street and serve as general partners, managers or managing members of various real estate partnerships. The funds advised by Trade Street may invest in such partnerships. The purposes of the partnerships include real estate

development, investment in real estate, and property management. In addition, an affiliate of Trade Street which is Trade Street Investment Services, LLC, serves as managing member of a company formed to invest in a bank.

Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* (“Code”) to address the investment related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following principles:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell investments for our firm that we also recommend to clients.

We have adopted policies and procedures that are intended to address any potential conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures if purchasing or selling the same investments purchased or sold for you.

Brokerage Practices

We have no assets or securities that require a broker-dealer for execution or that would be held by a broker-dealer as a custodian as those terms are normally defined.

Review of Accounts

All client accounts are monitored on an ongoing basis with a formal review conducted at least quarterly or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances. Reviews also consider investment restrictions requested by individual clients, investment time horizons, liquidity needs, tax considerations and other circumstances unique to each client.

On a quarterly basis, the performance of each client account is reviewed to monitor consistency with market benchmarks that we deem applicable. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. The Managing Director and the asset managers are responsible for these reviews.

The investors in each fund advised by us receive annual financial statements audited by an independent registered public accounting firm, annual tax information and annual statements of the appraised value of the Funds' investments, unaudited quarterly financial statements of the Funds, amounts funded and the status of the real estate projects underlying each investment.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

Custody

You will receive financial statements from us on at least a quarterly basis, which include a balance sheet, an income statement, and a summary of investments. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a discretionary and non-discretionary basis. When we offer our services on a discretionary basis, we do not need advance approval from you to determine the type and amount of investments to be bought and sold for your accounts. This discretion is used in a manner

consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

When we offer our services on a non-discretionary basis, we need advance approval from you to determine the type and amount of investments to be bought and sold for your accounts.

Voting Client Securities

We do not take any action or give any advice with respect to any investment held in any accounts that are named in or subject to class action lawsuits.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.