

STRATEGIC PROPERTY ADVISERS, INC.

3250 Vista Diego Road
Jamul, CA 91935
619.669.6688
www.spadvise.com

December 31, 2011

This brochure provides information about the qualifications and business practices of Strategic Property Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at 619.669.6688 and/or ann@spadvise.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 Strategic Property Advisers, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Although Strategic Property Advisers, Inc. may refer to itself from time to time as a "registered investment adviser", or may describe itself as being "registered" this does not imply a certain level of skill or training.

This December 31, 2011 Form ADV Part 2A, or brochure, contains no material changes from the ADV Part 2A of Strategic Property Advisers, Inc. dated as of December 31, 2010.

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ADVISORY BUSINESS

Description of Business and Owners.

Strategic Property Advisers, Inc. (SPA) was incorporated in California in 1987 and has been continually in the investment manager or investment advisory business since then. One hundred percent (100%) of the shares of SPA are owned by Peter G. Aylward and Ann H. Aylward, Trustees of the Aylward Family Trust.

Types of Services SPA Provides.

SPA provides asset management services to institutional clients who are either Taft-Hartley or Union related plans. SPA does not solicit or accept individuals as clients. SPA provides investment advisory services to its clients consisting of real estate investment advisory services or investment consultant services. These services consist primarily of investing clients' funds in direct real estate, real estate development, sourcing and servicing construction and permanent loans secured by real estate, investing in commingled real estate funds, commingled infrastructure funds, commingled construction loan funds, and securities including separate account index funds.

Are Services Tailored to Clients' Needs? May Clients Impose Restrictions?

SPA receives allocations directly from its clients to invest in one or more of the asset classes listed above. These allocations and any restrictions imposed on investments to be made by SPA on its clients' behalf are typically contained in the Investment Management Agreement between a client and SPA or the client's Investment Policy Statement or Guidelines.

No Wrap Fee Programs

SPA does not participate in wrap fee programs.

Discretionary Assets Under Management.

As of December 31, 2011, SPA had \$2.89 billion of discretionary assets under management.

Non-Discretionary Assets Under Management.

As of December 31, 2011, SPA did not have non-discretionary assets under management.

FEES AND COMPENSATION

Basis of Compensation.

There is no standard fee schedule for our investment management services. We negotiate fees with our clients for investment management services or investment consultant services on a case-by-case basis. Fees for real estate related services are generally asset based. Fees for our investment management services for securities are generally a negotiated flat fee.

Quarterly Billing.

We bill our clients quarterly in arrears or advance for investment management services. Our fees are not deducted from client assets.

Other Fees or Expenses a Client Must Pay.

For direct real estate or loans secured by real property, a client must pay all costs associated with acquiring, operating and managing a real estate asset or loan secured by real property. These fees include appraisers, surveyors, engineers, environmental consultants, title consultants, real estate attorneys, real estate brokers, real estate consultants, and insurance consultants. A client must also pay all costs associated with operating any real estate asset. These costs would include appraisal fees, audit, accounting and tax preparation fees, brokerage commissions charged in property transactions, real and personal property taxes and assessments, insurance not provided by a client's umbrella policies, and any other direct expenses incurred. Each client must pay its own custodian fees and brokerage fees.

We pay our expenses including salaries and other employment related expenses of our employees. We pay our office and administrative expenses including rent, utilities, office furniture and equipment.

Fees Paid in Advance.

Our clients may pay their fees in advance. Either SPA or the client may terminate an advisory contract by giving thirty days' notice in writing. If either SPA or a client terminates an advisory contract and that client has paid fees in advance, we will refund to the client the amount of the prepaid fees prorated to the date the client (or SPA) terminated the contract.

No Additional Compensation for Sales.

Neither SPA nor any of our supervised personnel accept compensation for the sale of securities or real property.

No Performance Based Fees.

We have not charged (i) performance-based fees, or (ii) side-by-side management fees.

TYPES OF CLIENTS

We serve as an investment manager or investment consultant for various institutional clients including 21 Taft-Hartley and Union related plans. We do not solicit nor do we accept any other types of clients. We serve our Taft-Hartley clients as a Qualified Professional Asset Manager – a QPAM – for direct real estate investment as well as investment management services for their securities portfolios.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

For investments in real estate, we look for regions with the best opportunity to grow. The region may be as small as a neighborhood in New York City or Los Angeles or as large as the Mid-Atlantic region of the U.S. or Southern California. We use local, national and international economic data.

For investments in commingled funds, SPA performs due diligence on the sponsor by analyzing (i) the prior investments of the sponsor, (ii) the projected asset acquisitions of the fund, and (iii) the experience of the sponsor's decision makers. For investments in direct real estate, we analyze projected growth and demographics of the targeted project. For real estate loans, our analysis consists of traditional loan underwriting analysis. Finally, from a risk of loss standpoint, SPA does all of its direct real estate investing on an unleveraged basis and all real estate loans are in a senior position.

DISCIPLINARY INFORMATION

Neither SPA nor any of its personnel has ever been subject to any legal or disciplinary events that would be important to a client's or a prospective client's advisory business.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither SPA nor any of its management persons is registered or has applied to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Neither SPA nor any of its management persons has any relationship or arrangement that would be material to its advisory business or its clients with any related business or person.

From time to time, SPA enters into Subadvisory Agreements with other pension consultants as the Advisor or Subadvisor, however, there is no conflict of interest for SPA's clients.

CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS PERSONAL TRADING

We have a Code of Ethics which all employees review each year and agree to abide by its rules or guidelines. The Code is based on the principle that we all have a duty to place our clients' interests ahead of our own and of SPA's. If requested, we will provide our clients and prospective clients with a copy of our Code of Ethics.

We do not recommend publicly traded individual stocks, mutual funds or bonds or any other financial instrument to our clients. Our clients' index funds are composed of shares purchased by World Asset Management, and not by us or our employees. The index fund accounts are subadvised by Strategic Capital Advisers, Inc. It is extremely unlikely that any of our employees would ever know any material, nonpublic information about any publicly traded security. In the unlikely event this were to be the case, since our employees have no authority to buy or sell the shares of the companies making up the index funds, we believe there is no chance for any of us to benefit using non-public information.

SPA has a 401(k) retirement plan and its employees may have individual investment accounts or IRA's which buy and sell publicly traded securities that may or may not make up part of the index funds.

BROKERAGE PRACTICES

We do not select or recommend broker-dealers for client transactions in exchange for products, research or services. World Asset Management selects securities which make up our clients' index funds. World Asset Management was selected by us based on its investment plan to structure the index funds, its methodology, staff, and fees.

REVIEW OF ACCOUNTS

We review our clients' monthly custodial statements or property management reports. We review our clients' index funds each quarter.

We provide written, quarterly reports to all of our clients. The reports describe the clients' investments under management, payments received during the quarter, the return on investment, and any extraordinary factors which might have affected or might affect the investments in the future.

CLIENT REFERRALS AND OTHER COMPENSATION

We do not compensate any person for client referrals.

CUSTODY

It has been our practice not to accept custody of our clients' assets, however, we do serve as the custodian for one client's real property assets. The assets are five commercial properties. We have hired unrelated property managers to manage the properties. A qualified custodian sends monthly statements to the client available for our review electronically. We send quarterly reports of the cash to the client. Each quarterly report advises the client to compare our cash reconciliation with that of the qualified custodian. We will not accept custody for any additional client's assets.

INVESTMENT DISCRETION

SPA has discretionary authority to manage securities accounts on behalf of its clients. Our clients, Taft-Hartley pension funds and other Union related organizations, do not place limitations on our authority.

Before we exercise our discretionary authority (generally this would involve selling a real property rather than selling securities), we would report our strategy or our intended plan at a quarterly Trustees' meeting as well as in our quarterly report.

VOTING CLIENT SECURITIES

We have a proxy voting policy. We send the following guidelines to our clients each year: "We vote proxies in the best interests of our clients. If a material conflict in voting arises, we will vote in the best interests of our client. We may contact the client if a material conflict in voting arises. We vote all proxies in a timely manner upon receipt of the proxy materials and we save all materials pertaining to proxy voting. We have a record of all proxy votes cast from August 6, 2003 to date. Our clients may obtain a copy of our proxy voting policies and procedures upon request." Historically, we have voted proxies for one non-publicly traded security only. Either the client or the client's investment consultant votes all other client securities.

FINANCIAL INFORMATION

We neither require nor solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Accordingly, we do not include our balance sheet for our most recent fiscal year.

There is no financial condition reasonably likely to impair our ability to meet contractual commitments to clients, and we have not been the subject of a bankruptcy petition at any time during the past ten years.

STRATEGIC PROPERTY ADVISERS, INC.
BROCHURE SUPPLEMENT
PETER G. AYLWARD

3250 Vista Diego Road
Jamul, CA 91935
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www.spadvise.com

December 31, 2011

This brochure supplement provides information about Peter G. Aylward that supplements the Strategic Property Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Ann Aylward at Strategic Property Advisers, Inc. if you did not receive the brochure of Strategic Property Advisers or if you have any questions about the contents of this brochure supplement. Please contact us at 619.669.6688 and/or ann@spadvise.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 Peter G. Aylward is available on the SEC's website at www.adviserinfo.sec.gov

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Educational Background and Business Experience.

Peter Golden Aylward

DOB: 1941

Kansas University - 1963

Georgetown University Law Center - 1966

Strategic Property Advisers, Inc.: 1999 – present, President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer

Disciplinary Information.

None

Other Business Activities.

None

Additional Compensation.

None

STRATEGIC PROPERTY ADVISERS, INC.
BROCHURE SUPPLEMENT
ANN H. AYLWARD

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December 31, 2011

This brochure supplement provides information about Ann H. Aylward that supplements the Strategic Property Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Ann Aylward at Strategic Property Advisers, Inc. if you did not receive the brochure of Strategic Property Advisers or if you have any questions about the contents of this brochure supplement. Please contact us at 619.669.6688 and/or ann@spadvise.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.

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Educational Background and Business Experience.

Ann Harman Aylward

DOB: 1945

University of Iowa - 1967

California Western School of Law - 1998

Strategic Property Advisers, Inc.: 1999 – present – Chief Compliance Officer, Chief Legal Officer

Disciplinary Information.

None

Other Business Activities.

None

Additional Compensation.

None