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** This brochure provides information about the qualifications and business practices of Thomas Properties Group. If you have any questions about the contents of this brochure, please contact us at (213)-613-1900. 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 Thomas Properties Group also is available on the SEC's website at www.adviserinfo.sec.gov

Thomas Properties Group Advisor, LLC is a registered investment advisor; registration does not imply a certain level of skill or training.

Item 2. Material Changes

Other than various changes in connection with the annual update of this Brochure, there have been no material changes to the Brochure since the
| last annual update filed on March 31, 2011.

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I. Advisory Business

Thomas Properties Group Advisor, LLC ("Advisor") is, and has been, a registered investment advisor with the Securities and Exchange Commission since 2000. Advisor is a wholly-owned subsidiary of Thomas Properties Group, LP ("TPG LP"). The general partner of TPG LP is Thomas Properties Group, Inc. ("TPGI") whose common stock is traded under the ticker symbol TPGI on the NASDAQ exchange. The terms "us", "we", "our", "the Company" and "TPG" as used in this brochure refer collectively to Advisor, TPGI and TPG L.P. TPG is a full-service real estate company that owns, acquires, develops and manages primarily office, as well as mixed-use and residential properties on a nationwide basis. TPG's primary areas of focus are the acquisition and ownership of premier properties, both on a consolidated basis and through strategic joint ventures, property development and redevelopment, and property management activities. Property operations comprise our primary source of cash flow and provide revenue through rental operations, property management, asset management, leasing and other fee income. Our acquisitions program targets properties purchased both for our own account and that of third parties, targeted at core, core plus, and value-add properties. We engage in property development and redevelopment as market conditions warrant. As part of our investment management activities, we earn fees for advising institutional investors on real property portfolios.

TPGI was incorporated in the State of Delaware on March 9, 2004. On October 13, 2004, we completed our initial public offering. TPG's operations are carried on through TPG LP and its subsidiaries. TPG LP holds our direct and indirect interests in, and manages and leases our real estate properties. TPG LP carries on our investment advisory services through Advisor.

TPG's predecessor was founded in 1996 by our Chairman, President and Chief Executive Officer, Mr. James A. Thomas. In addition to the common stock of TPGI owned by Mr. Thomas, he owns or controls a significant interest in TPG LP consisting of 12,313,331 operating partnership units, or a 24.8% interest in TPG LP as of December 31, 2011.

TPG owns and develops real estate through partnerships and joint ventures. These entities provide us with additional capital for investment, shared risk exposure, and earned fees for asset management, property management, leasing and other services. We are the general partner and hold an ownership interest in TPG/CalSTRS, LLC ("TPG/CalSTRS"), a joint venture with the California State Teachers' Retirement System ("CalSTRS"), which owns approximately 20 buildings as of December 31, 2011. The estimated fair market value of CalSTRS' interest in TPG/CalSTRS as of December 31, 2011 was \$1.6 billion. We also manage and lease two office properties under a separate account agreement with CalSTRS. These two properties, which are wholly-owned by CalSTRS, had an estimated fair market value as of December 31, 2011 of \$ 130 million.

II. Fees and Compensation

Under a separate account agreement and a joint venture agreement with CalSTRS, we provide property acquisition, investment advisory, property management, leasing, and construction management services for CalSTRS. As of December 31, 2011, there were two office properties subject to the separate account agreement and seven office properties subject to the joint venture agreement. We asset manage all of these properties.

Under the separate account agreement with CalSTRS, we earn acquisition fees over the first three years after a property is acquired, if the property meets or exceeds both the pro forma operating results that we submitted at the time of acquisition and a performance index associated with the region in which the property is located. The two properties under the separate account agreement with CalSTRS are no longer eligible for acquisition fees. Under the joint venture agreement, we are paid acquisition fees at the time a property is acquired, as a percent of the total acquisition price.

Under the separate account agreement with CalSTRS, we earn asset management fees paid on a quarterly basis, based on the annual net operating income of the properties. Under the joint venture agreement, asset management fees are paid on a monthly basis, initially based upon a percentage of a property's annual appraised value for properties that are unstabilized at the time of acquisition. At the point of stabilization of the property, asset management fees are calculated based on net operating income.

We perform property management and leasing services for all of the properties subject to the separate account and joint venture agreements with CalSTRS. We are entitled to property management fees calculated based on 2% or 3% of the gross revenues of the particular property, paid on a monthly basis. In addition, we are reimbursed for compensation paid to certain of our employees and direct out-of-pocket expenses in connection with such property management and leasing activities.

For both the separate account and joint venture properties in which we are responsible for the leasing and construction management services, we are entitled to receive market leasing commissions and construction management fees as defined in the agreements with CalSTRS.

III. Performance-Based Fees

Under the separate account agreement with CalSTRS, we receive incentive compensation based upon performance above a minimum hurdle rate. Incentive compensation is paid at the time an investment is sold. Therefore, TPG receives incentive compensation in connection with the sale of the properties under the separate account agreement. As a result of this type of compensation, the Advisor has a conflict of interest because the Advisor has an incentive to recommend the sale of these investments. The Advisor and CalSTRS manage these conflicts of

interest through a series of controls outlined in the investment guidelines to which the Advisor must adhere.

Under the joint venture agreement, incentive compensation is based on a minimum return on investment to CalSTRS, following which we participate in cash flow above the stated return, subject to a clawback provision if returns for a property fall below the stated return.

IV. Types of Clients

The Advisor currently has one advisory client, the California State Teachers' Retirement System.

V. Methods of Analysis, Investment and Risk of Loss

TPG assists its client, CalSTRS, on the acquisition of office properties as requested. We use diligent efforts to acquire, manage and sell each separate account property in the best interests of CalSTRS and to maximize the investment returns to CalSTRS. The properties are managed as operating businesses with careful attention to tenant relationships, leasing strategies and maintenance and upgrading of the physical aspect of the property. We oversee the insurance and risk analysis on each separate account asset, and manage any litigation or claims arising out of the operation of the buildings on behalf of CalSTRS. We require insurance certificates from tenants and vendors. We use standard form contracts and leases to require adequate insurance and indemnity provisions for the benefit of CalSTRS as the owner. We supervise tenant improvement construction on behalf of CalSTRS where requested, and plan, contract for, and oversee capital repairs to buildings to minimize capital costs and assure continuity of occupancy by tenants and minimize tenant complaints.

TPG/CalSTRS was formed to acquire office properties on a nationwide basis classified as moderate risk (core plus) and high risk (value add) properties. Core plus properties consist of under-performing properties that we believe can be brought to market potential through improved management. Value-add properties are characterized by unstable net operating income for an extended period of time, occupancy less than 90% and/or physical or management problems which we believe can be positively impacted by introduction of new capital and/or management. We are required to use diligent efforts to sell each joint venture property within five years of that property reaching stabilization, except for certain stabilized properties, as to which we are required to perform a hold/sell analysis at least annually and make a recommendation to the TPG/CalSTRS' management committee regarding the appropriate holding period.

The success of our real estate investment strategies depend on continued investment in the real estate markets and access to capital and debt financing. Our ability to achieve desired and projected results depends on our real estate investment ability to generate

revenues in excess of expenses, and make scheduled principal payments on debt and fund capital expenditure requirements.

VI. Disciplinary Information

The Advisor currently is not involved in any material legal or disciplinary events that would affect our advisor business or integrity of our management.

VII. Other Financial Industry Activities and Affiliations

Thomas Properties Group Advisor is focused on the development, acquisition, operation and ownership of commercial properties throughout the United States.

VIII. Code of Ethics

The Advisor's Code of Ethics, describes the basic principles of conduct that we share as officers and employees of Advisor. All personnel of the Advisor, including directors, officers and employees must adhere to the provisions of the Code of Ethics and put the interests of the client before their own personal interests and must act honestly and fairly in all respects in dealing with the client.

The Code of Ethics is intended to provide a broad overview of basic ethical principles that guide our conduct. A violation of the Code of Ethics may result in disciplinary action, varying from reprimand to dismissal. In some circumstances, we maintain more specific policies on the topics referred to in the Code of Ethics.

The Advisor conducts its business affairs in the best interest of its client and endeavors to avoid situations where its private interests interfere in any way with client's interests. The Advisor is especially sensitive to situations that have even the appearance of impropriety and encourage prompt reporting of any such situations to a supervisor, or if appropriate, a more senior manager.

The Advisor will provide a copy of our Code of Ethics to any client or prospective client upon request.

IX. Brokerage Practices - Not Applicable

X. Review of Accounts

TPG, through Advisor, provides investment advice for the acquisition, disposition and/or development of real estate. We are organized along functional lines to ensure active management of the

investment process. The three functional lines are Acquisitions and Development, Asset Management and Portfolio Management and Finance and Accounting. These three groups are subject to the overall policy directions of the Investment Committee. The Investment Committee bears the ultimate responsibility for TPG's investment management activities. These activities include development of investment strategies, selection of property investments, major decisions with regard to asset management and eventual disposition of investments. The Investment Committee is comprised of James A. Thomas-CEO, Paul S. Rutter- Co-COO and General Counsel, John R. Sischo -Co-COO, Randall L. Scott-EVP, Thomas S. Ricci - EVP, Diana Liang-CFO and Todd Merkle-CIO. The investment strategy for each account is formulated by the Investment Committee consistent with the Client's investment philosophy and the client's requirements.

During the property acquisition process, the prospective property is subject to several reviews:

- To determine the prospective investment's conformance to the client's objectives. A member of our Acquisitions Group completes this task. Each subsequent review will continue to ensure that the investment conforms to our client's objectives.
- A detailed financial analysis relative to net operating income, cash flow, capitalization rates under various assumptions, lease expirations and other financial characteristics.
- A field inspection of the physical property.

After the above reviews are completed, a formal recommendation is made to the Investment Committee for approval. Depending on the amount of equity required for investment, full Board approval may need to be obtained. If the Investment Committee approves, it will authorize a conditional purchase and the commencement of due diligence by the Acquisition Group. The due diligence may include a market study, lease review, hazardous substance, regulatory and planning review, tenant interviews, tenant credit analysis, review of proprietary financial statements, document review by legal counsel, financial analysis and insurance review. Following completion of due diligence and subject to review of any items raised during diligence, final approval is provided by the Investment Committee for the closing of escrow on the asset.

Post acquisition, the investment is transferred to Asset Management. The Asset Management Group is responsible for supervising property management, leasing personnel, strategic and business planning, budgeting, capital improvements and major operating decisions. Property Management includes the day-to-day operations of the properties such as rent collection, maintenance and customer service including responding to tenant requests. The Asset Management Group provides an annual operating plan which is presented to the Investment Committee for approval. The Operating Plan for each asset includes a hold versus sale analysis. Quarterly reviews are conducted as to the results achieved for each property and the annual plan is adjusted if appropriate.

The Finance and Accounting Group is responsible for corporate, portfolio and property accounting, accounting policy, finance related quality control, and other financial issues. All significant finance decisions are made by the Investment Committee.

Financial reports are provided to the client on a monthly basis, typically thirty days after the close of each period. The monthly statements contain specific information relative to cash, contributions, distributions, and income, expense and management fees.

Additionally, we meet with CalSTRS on at least a quarterly basis to review their investments.

XI. Client Referrals and Other Compensation - Not Applicable

XII. Custody

For the properties subject to the separate account agreement with CalSTRS, tenants are required to submit their monthly rent payments directly to a bank "operating" account under the control of the Advisor. TPG approves expenditures in accordance with a budget, reviews invoices submitted for payment, authorizes payment and prepares checks to pay for the expenses of these properties. Annual budgets governing expenditures are prepared by TPG and reviewed and approved by CalSTRS. On a quarterly basis, actual expenditures are compared to budget, and adjustments, if any, are included in a reforecast of expenditures for the remainder of the year. TPG sends monthly and quarterly reports to CalSTRS which include statements generated by the bank. CalSTRS should carefully review and compare any quarterly account statements they receive from the bank with those provided by TPG.

For properties subject to the joint venture agreement with CalSTRS, tenants are similarly required to submit their monthly rent payments directly to a bank "lock box" account, which is typically controlled by a loan servicer on behalf of a lender(s). On a monthly basis, the servicer releases monies from the lock box to fund budgeted operating expenses, debt service and any reserve accounts. TPG approves expenditures in accordance with a budget, reviews invoices submitted for payment, authorizes payment and prepares checks to pay for the expenses of these properties. Annual budgets governing expenditures are prepared by TPG and reviewed and approved by CalSTRS. On a quarterly basis, actual expenditures are compared to budget, and adjustments, if any, are included in a reforecast of expenditures for the remainder of the year. The financial statements for the TPG/CalSTRS joint venture are audited annually on a scheduled basis by an independent registered public accounting firm, which was Ernst & Young LLP for the year ended December 31, 2011. Ernst & Young also issued an opinion indicating that TPGI and its subsidiaries maintained effective internal control over financial reporting as of December 31, 2011. The financial reporting for TPG/CalSTRS is subject to this same internal control structure.

XIII. Investment Discretion - Not Applicable

XIV. Voting Client Securities - Not Applicable

XV. Financial Information - Not Applicable

XVI. Requirements for State Registered Advisers - Not Applicable