

Item 1. Cover Page

**Brochure of
Woodmont Realty Advisors, Inc.**

**1050 Ralston Avenue
Belmont, CA 94002
(650) 592-3960**

www.wres.com

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This brochure provides information about the qualifications and business practices of Woodmont Realty Advisors, Inc. (“Woodmont”). If you have any questions about the contents of this brochure, please contact us at (650) 592-3960. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Item 2. Material Changes

The following are the material changes to this brochure since its last annual update on March 29, 2011:

- As discussed in “Risk Factors--General Risks”, after June 28, 2012, Woodmont will no longer be eligible to be registered as an investment adviser with the SEC.

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Item 4. Advisory Business

Woodmont is a California corporation that has been in business since 1987. Woodmont does not manage client securities portfolios. Its services are limited to developing and implementing customized asset management strategies and offering a full range of real estate advisory services designed to assist clients in reaching their investment goals. Woodmont specializes in strategic planning and implementation, acquisition and dispositions, due diligence analysis, portfolio analysis, management and valuations relating to real property. It is a subsidiary of Woodmont Real Estate Services, L.P., whose controlling owners are Ronald V. Granville and Robert M. Rouse and is applying for qualification with the California Commissioner of Corporations as an investment adviser because it is a pension consultant.

Item 5. Fees and Compensation

Woodmont's fees are negotiable, but it typically charges an annual fee equal to 0.75% of the market value of a client's real estate portfolio. The asset management fee is billed to each client monthly in arrears, based on the last prior professional, independent appraisal of the client's real estate portfolio.

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

Woodmont does not accept performance-based compensation.

Item 7. Types of Clients

Woodmont provides asset and transaction management services to individuals, public and private pension funds, charitable trusts and endowments.

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

Investment Strategy

Woodmont's services may include any of the following, pursuant to each client agreement:

Budgets. Woodmont reviews the annual operations and capital replacement budget for each property. A formal presentation is made to the client. Major internal and external factors affecting property income, expenses and value are an integral part of this review process.

Monthly P & L. Woodmont reviews all properties on a monthly basis. An analysis of budget variances (favorable and unfavorable) is made, and a continuing comparison and review is made of the client's investment goals and property performance. During such review, considerations that may enhance performance are considered.

Annual Property Appraisal. An updated appraisal of each property is provided. This process may include a professional independent appraisal as well as appraisal by Woodmont staff on an annual basis or as frequently as deemed necessary and appropriate by the client.

Property Taxes. Woodmont consults with the client on matters related to real property tax positions and appeals. This includes conferences with staff, lawyers and consultants, as well as review of tax levels, appraised values and the status of tax appeals.

Major Capital Improvement Programs. As appropriate to optimize investment returns, Woodmont identifies, recommends, develops, directs and supervises execution of major capital investment programs that are outside the scope of normal property maintenance responsibility.

Risk Management/Legal Matters. Woodmont analyzes all insurance coverages periodically with outside consultants where appropriate to determine whether proper coverages to protect assets and fiduciaries are in place at all times. Woodmont coordinates all legal proceedings affecting assets under management (with outside counsel) on behalf of its clients.

Long Term Projections. Annually, or more often as may be appropriate, Woodmont develops long term projections, including property operations and capital replacement for each property.

Continued Ownership vs. Sell Recommendations. Woodmont executives regularly review a comprehensive set of factors affecting the desirability of continued ownership of each property. These factors include, but are not limited to: the potential for future appreciation, upcoming capital replacement requirements, market demand for property investment, trends in macro- and micro-locational factors and legislative impacts on value. These reviews result in formal recommendations to maintain a “hold” of the investment, or in some instances, to effect a sale or pursue a converted use. Reviews are held on a quarterly basis. Reviews are conducted by Robert M. Rouse, President, and Ronald V. Granville, Chairman. A higher level of awareness may be triggered when variances in budgets exceed 10% or more.

Risk Factors

Below are some of the risks that potential clients should consider before opening an account with Woodmont. Any or all of such risks could materially and adversely affect portfolio performance, and could cause clients to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. A potential client should discuss with Woodmont’s representatives any questions that such person may have before opening an account.

- The budgets, monthly P&L analyses, appraisals and long-term projections that Woodmont prepares may be incorrect. Real estate values and operating budgets are subject to general economic and local market conditions not within Woodmont’s control or that it may not accurately predict. Such conditions might be adverse developments in employment, local economic performance and changes in supply of, or demand for, similar or competing properties or changes in taxes or governmental regulations, rental rates, interest rates and the availability of mortgage funds. An incorrect budget, P&L analysis, appraisal or projection could result in the cash flow from a property being substantially less than expected, which would jeopardize the ability to pay a property’s expenses, including debt service on any mortgage loans, foreclosure or enforcement of other remedies by lending institutions, and result in a sale price that is substantially less than expected. All of the foregoing could reduce or eliminate a property’s profitability or result in losses.

- Woodmont's activities relating to property taxes could cause adverse tax consequences to clients, including liability for interest and penalties.
- Improvement costs for a property could exceed Woodmont's expectations because of: (1) increases in interest rates; (2) delays in construction work due to adverse weather conditions, labor problems, vandalism, unexpected increases in costs or unavailability of materials, regulatory problems and similar unanticipated occurrences outside Woodmont's control, resulting in extended holding periods for a property and higher carrying costs (such as property taxes and insurance); (3) unsatisfactory performance (or non-performance) by contractors or subcontractors requiring replacement of labor and/or materials; and (4) miscalculations by Woodmont and/or contractors regarding timing, required labor, supply of materials or regulatory approvals. In addition, an improvement may not increase the value of a property as expected, which would reduce the property's profitability.
- Woodmont's analysis of the appropriate insurance coverage for a property or a fiduciary may be incorrect. In addition, certain types of losses (generally catastrophes such as earthquakes, floods and wars) are either uninsurable or not economically insurable. If a client's property is under-insured or an uninsured catastrophe destroys the property, the client could lose both its invested capital and anticipated profits from the property.
- Woodmont's recommendations as to whether to sell, hold or convert the use of a property are subject to all of the foregoing risks and also could be incorrect.
- Federal, state and international governments may increase regulation of investment advisers, which may increase the time and resources that Woodmont must devote to regulatory compliance, to the detriment of investment activities.
- Woodmont's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- After June 28, 2012, Woodmont will no longer be eligible to be registered as an investment adviser with the SEC. After that date, Woodmont expects to have withdrawn its SEC registration and to register as an investment adviser with the California Commissioner of Corporations. After Woodmont withdraws its SEC registration, it will not be subject to SEC oversight. Investment management clients will not have the protections (if any) that clients of an SEC-registered investment adviser would have.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Woodmont Real Estate Services, L.P., Woodmont's parent and a real estate broker, provides comprehensive management services for commercial and multifamily properties in Northern California to institutional and individual clients.

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

Woodmont has adopted a Code of Ethics that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that Woodmont's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report any violations of the Code of Ethics promptly to Woodmont's Chief Compliance Officer. Each supervised person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Woodmont's Code of Ethics by contacting Woodmont.

Item 12. Brokerage Practices

Woodmont does not select or recommend securities brokers to its clients.

Item 13. Review of Accounts

See Item 8.

Item 14. Client Referrals and Other Compensation

Woodmont does not compensate any third party for client referrals.

Item 15. Custody

The custodian of each client's bank account over which Woodmont Real Estate Services, L.P. has check-writing authority sends account statements at least quarterly to the client. Each client should review those statements carefully.

Item 16. Investment Discretion

Woodmont does not have discretionary authority to manage clients' securities accounts.

Item 17. Voting Client Securities

Woodmont does not accept authority to vote client securities.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

All of the information required by this Item is disclosed in Woodmont's Form ADV, Part 2B.

Privacy Policy

Woodmont:

- collects non-public personal information about its clients from the following sources:
 - information received from clients on applications or other forms, and
 - information about clients' transactions with Woodmont, its affiliates or others;
- does not disclose any non-public personal information about clients or former clients to anyone, except as permitted by law;
- restricts access to non-public personal information about clients to employees who need to know that information to provide services to clients; and
- maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.

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