

Grove International Partners LLP

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This brochure provides information about the qualifications and business practices of Grove International Partners LLP (“Grove” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 710-7875. 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 Grove is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply that Grove or its employees have attained a certain level of skill or training.

Item 2 Material Changes

This Brochure dated February 14, 2012 is a new document prepared by Grove International Partners LLP, in accordance with the SEC's new requirements and rules pertaining to Form ADV.

In the future, this section will discuss only specific material changes that are made to the Brochure and a summary of those changes.

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Item 4

Advisory Business

Grove International Partners LLP (“Grove” or the “Firm”), a Delaware limited liability partnership, is a global real estate private equity business founded in 1999 and established as an independent firm in 2004. Grove’s team of approximately 40 professionals operates from offices in New York, Los Angeles, Frankfurt, Amsterdam and Tokyo, and advises Grove’s Funds (as defined below) on investments in direct real estate as well as real estate-related assets throughout the world.

Red Bull Investments L.L.C., an entity wholly owned and controlled by Richard E. Georgi, is the principal owner of the Firm.

Grove provides investment advisory services to various private investment funds (each, a “Fund” and collectively, the “Funds”), which are privately offered to qualified investors. The Funds are typically structured as limited partnerships, and an affiliate of Grove serves as the general partner of each Fund.

The Funds focus on equity and equity-related investments in connection with the acquisition of a controlling interest in direct real estate and real estate-related assets, companies and businesses globally. The Firm targets undervalued, high-growth, complex and/or distressed opportunities for the Funds through investment “platforms” or joint ventures operated by recognized management teams. These platforms or joint ventures typically invest in properties in the commercial, residential, leisure and hospitality sectors throughout the world.

Grove’s advisory services include identifying and recommending investment opportunities to the Funds and ongoing monitoring and evaluation of the Funds’ investments and potential sale of such investments.

Although Grove utilizes a similar strategy for all of its Funds, the Firm tailors advisory services in accordance with each Fund’s investment guidelines as disclosed in such Fund’s governing documents. Grove does not tailor its advisory services to the individual needs of the investors in the Funds.

Grove does not provide investment advisory services to wrap fee programs.

As of December 31, 2011, Grove managed approximately \$1.541 billion on a discretionary basis. In addition to the discretionary investment vehicles, Grove manages certain other Funds which permit the investors in such Funds to opt out of participation in an investment on a deal-by-deal basis. Accordingly, Grove considers these Funds to be managed on a non-discretionary basis. As of December 31, 2011, Grove managed approximately \$121 million on a non-discretionary basis.

Item 5 Fees and Compensation

Grove and/or its affiliates generally receive management fees, carried interest or other similar profit allocations from the Funds. The Funds may also indirectly incur or generate other fees, such as directors' fees, that are payable to Grove and its affiliates, depending on the nature of the Fund's activities. The specific governing documents for each Fund set forth the fee arrangement for such Fund.

From time to time, Grove or its affiliates may enter into side letters or other written understandings with individual investors in a Fund that have the effect of establishing rights under, or altering or supplementing, the terms of a particular Fund's governing documents. The altered terms may include but are not limited to the compensation received by Grove from such Fund such as management fees and/or carried interest. The Firm and its affiliates do not impose a uniform schedule of management fees or performance-based compensation for all Funds (and their respective investors).

Management Fees

Grove and/or its affiliates typically receive a base management fee from each Fund as compensation for advisory services, the terms of which are set forth in each Fund's management agreement or other governing documents. The annual management fee paid by each Fund is in the range of 1-2%. During a Fund's investment period, the fee is calculated on a base of aggregate commitments by investors in such Fund. Afterwards, the base scales down to the amount of such Fund's net invested capital plus any amounts drawn down under a Fund's credit facility for investment purposes. A Fund does not typically pay any management fees in respect of amounts committed or contributed by an employee of Grove and/or its affiliates that may be invested in such Fund.

Management fees are generally paid quarterly in advance by a Fund and are paid by either (i) requiring investors in the Fund to contribute capital to the Fund for payment of the fee or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to investors of such Fund. In addition, Grove has the ability to cause the Funds to borrow money for the payment of management fees. Management fees are required to be returned to the investors in the applicable Fund if Grove's advisory services are terminated prior to the end of the period in respect of which such fees have been paid. Returned amounts are pro-rated for the number of days left in quarter during which the relationship was terminated.

Pursuant to the governing documents of each Fund, Grove and its employees typically make an investment in such Fund. In connection with such investment, Grove has the right to waive a portion of the management fee charged to such Fund and investors in the Fund will instead make capital contributions in the amount that would otherwise be payable as the management fee. Such amounts are then applied to satisfy the investment commitment of Grove and its

employees. This arrangement does not increase or decrease the amount of overall capital that would otherwise be contributed by investors in the Fund.

Other Fees

The offering materials for each Fund disclose that Grove and/or its affiliates may receive certain additional fees (other than the management fee), such as directors' fees, in connection with the affairs of a Fund and a Fund's investments. 100% of the net amount of any directors' fees received in connection with a Fund are offset against the management fee for such Fund. Since inception, Grove has not received any other such additional fees.

As described above, if at any point in the future Grove were to receive such fees (including directors' fees) in connection with a Fund, 100% of the net amount of any such additional fees would be applied to reduce the management fee. Any potential conflict of interest the Firm would have to the extent it has the opportunity to earn such additional fees would be mitigated by the management fee offset and the significant equity commitment by Grove and its affiliates to the Funds.

Performance Allocation

As described in Item 6 below, the general partner of each Fund may receive a performance-based fee in the form of "carried interest," entitling it to a prescribed portion of a Fund's profits. Each Fund has established a distribution waterfall describing how distributions will be paid to the underlying investors in such Fund and to Grove. Generally, profit allocations represent a share of distributions made by a Fund in excess of the relevant investors' invested capital and allocable fees and expenses. Performance-based profit allocations may be applied each time an investment is realized or on a different basis as agreed to between the Fund and its investors and as set forth in the governing documents of such Fund.

Performance fees or carried interest allocations generally do not exceed 20% of profits and are generally subject to certain preferred return hurdles. The preferred return hurdle may vary between Funds, but is generally 10-11%. The manner of calculation and application of carried interest profit allocations are disclosed in the governing documents for each Fund.

Common Types of Expenses

Each Fund typically bears and is charged with its own operating costs and expenses, and investors in the Funds bear these indirectly as Fund expenses. These costs and expenses vary, and are set out in more detail in the governing documents for each Fund. The following is a summary of the expenses a Fund typically bears:

- *Organizational Expenses:* The Funds bear all organizational and offering fees (including but not limited to legal expenses, accounting expenses, filing expenses

and fees, and marketing expenses), up to a specified amount, as disclosed in the offering documents of each Fund. The excess of any organizational expenses incurred above the cap is offset against the management fee for the particular Fund. Organizational expenses may include the travel and expenses of a placement agent, but any placement agent fees are borne by the Firm or by the Fund with a corresponding offset to management fees.

- *Operational Expenses:* The Funds are responsible for expenses related to their operation, including but not limited to: fees, costs and expenses directly related to the purchase, holding and sale of investments, expenses of any custodians, counsel and accountants, any insurance, indemnity or litigation expense, out-of-pocket expenses of the Funds' investor advisory committee and limited partner meetings, fees and expenses associated with the Fund's borrowings, certain taxes, any fees or other governmental charges levied against the Funds, expenses for transactions not completed, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated, and any deposits or draw-down payments that are forfeited in connection with unconsummated transactions. These operational expenses are allocated among the applicable Funds and the applicable investments of each Fund in a fair and reasonable manner. From time to time, one or more Funds may co-invest in the same investment and expenses are allocated between the participating Funds in accordance with the governing documents of the Funds.
- *Grove Fund Management:* Grove Fund Management LLC, an affiliate of Grove, and its subsidiary Grove Fund Management Europe B.V. (together, "GFM") provide services to the Funds and certain of the Fund's investments, with respect to financial operations, treasury management, financial reporting, customized investor reporting, tax compliance and reporting, and general administration. The operating costs of GFM are allocated to the Funds and the Funds' investments based on a proportion of time spent by employees with respect to each entity. The amount of GFM expenses that may be charged to a Fund and/or its investments is subject to an annual cap, which varies by Fund. The annual cap and calculation mechanisms are set forth in the governing documents for each Fund.

Joint Investments with Third Parties

As described in Item 4 above, Grove invests assets of a Fund in joint ventures and/or platforms that focus on particular real estate investments. Through these investments, investors in the Fund will bear a pro rata portion of the fees and expenses of the joint venture and/or platform, which may include a fee or other performance compensation paid to a joint venture or operating partner as well as the management fee paid to Grove. In addition, as described above under "Grove Fund Management", Grove or its affiliates may provide certain administrative services to these investments and as described above, GFM is reimbursed for expenses incurred.

Neither the Firm nor any of its supervised persons receives any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

As described in greater detail in Item 5 above, Grove affiliates may receive performance-based compensation in the form of carried interest from the Funds, and the specific terms of such arrangements are set forth in each Fund's governing documents (including any offering materials provided to investors). Carried interest allocations are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as applicable. Grove seeks to ensure that each Fund and any investor in a Fund that is directly or indirectly subject to carried interest profit allocations satisfies the qualifications set forth in Rule 205-3 and has been advised of such allocations and their risks.

The existence of carried interest may create an incentive for Grove and/or its affiliates to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements. However, the Firm seeks to manage each Fund in accordance with the investment strategy disclosed in the Fund's governing documents to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The offering materials provided to potential investors in each Fund include detailed descriptions of profit allocations, risks of the investments, fees and expenses and potential conflicts of interest.

The governing documents for each Fund provide that a portion of an investment may be allocated to third parties and/or co-investment funds managed by Grove. As set forth in the governing documents of each Fund and co-investment fund, the co-investment fund will generally invest on the same terms and conditions as the Fund, although investors in a co-investment fund may have negotiated different terms for their investment in the co-investment fund, which may be more or less favorable than the terms of the other Funds. There are potential conflicts of interest when allocating investment opportunities between a Fund and a co-investment fund which may have different fee structures; however, any such conflicts are mitigated by the governing documents of each Fund, which set forth terms and conditions upon which investments suitable for the Fund may be made available for co-investment.

Item 7 Types of Clients

Grove's Funds are pooled investment vehicles that are exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended. Investors in the Funds include high net-worth individuals, financial institutions, corporations, sovereign wealth funds, endowment funds, charitable organizations, public and private pension funds and other investment funds.

Minimum investment amounts may vary among the Funds, unless otherwise waived in the discretion of the general partner of a Fund. Any such minimum investment amount will be disclosed in the offering documents for the particular Fund.

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

Investment Analysis and Investment Strategies

Grove makes investment recommendations to the Funds predominantly in the real estate and real estate-related sector. It also may make recommendations in cash management and certain derivative instruments from time to time.

Grove identifies potential investment opportunities for its Funds through a variety of sources and a range of methods, including using information obtained from working with industry professionals such as consultations with operating partners, joint venture partners, property management and leasing professionals, lenders, brokers, and other professionals within the real estate sector. Grove employs a top-down, research and analysis based approach to identify value-oriented and distressed investment opportunities.

An affiliate of Grove serves as the general partner of each Fund and each Fund's general partner has an investment committee which is comprised of senior members of the Firm with significant real estate investment experience. The investment committee for each Fund reviews and approves the acquisition of investments and other material investment decisions for such Fund.

On behalf of its Funds, Grove often pursues a "platform" approach to investment opportunities, which is a market-specific and product-focused investment venture, developed with well-known local entrepreneurs or institutions. Typically, a Fund will have majority ownership of the platform and an operating partner will have minority ownership. These platforms will make multiple real estate acquisitions and dispositions. The operating partner will typically identify and present investment opportunities for the platform and will have day to day management responsibilities for the platform's operations and investments. The Fund will typically retain approval rights over major decisions such as investment and divestment decisions, operating budgets and indebtedness.

Investments and platforms are pursued after completing an analysis that generally includes: (i) performing rigorous due diligence on the geographic sector, management team, operating partner, and competitive factors, (ii) optimizing the proposed capital structure, (iii) mitigating the potential impact of taxation, (iv) analyzing hedging currency risks and interest rate exposures, and (v) identifying multiple exit strategies. During the life of the investment, Grove will monitor investments on behalf of its Funds and make refinancing and divestment recommendations as appropriate.

Risk of Loss

An investment in the Funds involves a high degree of risk, and is suitable only for those investors capable of evaluating the merits and risks of an investment in the Funds and bearing the risks such investments represent. There can be no assurance that any Fund will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital. Investment in the real estate strategies employed by Grove involves a risk of loss that investors in the Funds should be prepared to bear. There can be no assurance that a Fund's investment objectives will be achieved. Each Fund's offering documents describes in detail the risk factors and potential conflicts of interest associated with an investment in a Fund. Set forth below is a non-exhaustive list of such risks:

- no assurance of investment return;
- illiquidity of the investments;
- lack of geographic diversity and/or concentration of investments;
- adverse changes in the national, regional and/or economic climate;
- adverse changes in local real estate market conditions;
- adverse changes in the availability and pricing of debt financing;
- competition from other real estate properties;
- energy and supply shortages;
- fluctuations in currency and hedging rates;
- fluctuations in average occupancy and market rental rates;
- adverse changes in laws and governmental regulations (such as zoning and environmental laws);
- increase in operating costs and expenses;
- increases in interest rates;
- adverse changes in market conditions and financial market fluctuations;
- risks of investing with a third party operating partner;
- risks of investing in real estate developments; and
- risks associated with acts of God, uninsurable losses and other factors beyond the control of the Firm;

The above is only a brief summary of some of the important risks associated with the real estate investment strategies that will be employed by the Firm. The governing documents and offering materials for each Fund contain full descriptions of the risks associated with the strategies as well as potential conflicts of interest.

Item 9 Disciplinary Information

Neither Grove nor any of its management persons have been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither Grove nor any of its management persons have been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization.

Item 10 Other Financial Industry Activities and Affiliates

- A. Neither Grove nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Grove nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Employees of Grove may have family members and/or friends who are employed with, or are otherwise affiliated with, entities that provide services or engage in business transactions with the Firm and/or its Funds, such as operating partners, investors in the Funds, real estate brokers, lenders, attorneys, and/or tenants in properties owned by the Funds. Employees are required to disclose certain relationships to the Chief Compliance Officer, who monitors such relationships and related conflicts.

Affiliates of Grove typically serve as a general partner of each Fund. Each Fund's general partner then delegates certain investment management functions with respect to a Fund to an affiliated advisor entity controlled by Grove. In addition, as described above in Item 5, GFM will provide certain administrative services, including accounting and tax advisory services to each Fund and/or the Fund's investment. Grove may face a number of potential conflicts of interest because of these relationships including, but not limited to, (i) investment opportunity allocation, (ii) Funds making investments in platforms in which other Funds have an investment, and (iii) allocation of Grove personnel among Funds. These conflicts of interest are discussed in more detail in Items 6 and 11 and are disclosed in the governing documents and offering materials for each Fund.

- D. Grove does not (i) recommend or select unaffiliated investment advisers for its Funds from which it receives compensation, or (ii) have other business relationships with unaffiliated investment advisers, in either case that create a material conflict of interest.

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

Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) as required under Rule 204A-1 of the Advisers Act that sets forth standards of ethical conduct and ensures that the Firm fulfills its role as a fiduciary to the Funds. The Code covers the following topics, among others: (i) guidelines and standards for business conduct, (ii) personal trading procedures, including pre-clearance and reporting obligations, (iii) limitations on, and reporting of, gifts and entertainment, and (iv) pre-clearance of political contributions. On an annual basis, Grove requires all employees to certify that they are in compliance with the Code.

A copy of the Firm’s Code will be provided to any existing or prospective clients upon request.

Participation or Interest in Client Transactions

Grove does not generally engage in any transactions for its own account by buying a security from, or selling a security to, a Fund. However, to the extent any such transaction arises, Grove has implemented policies and procedures to comply with the Advisers Act as well as the applicable restrictions in each Fund’s governing documents.

An affiliate of Grove, as general partner of a Fund, will typically make an investment in such Fund and therefore will participate with investors in the Fund in each investment the Fund makes.

A Fund may make an investment in which other Funds have or are concurrently making an investment, including investments made by co-investment funds as described in more detail in Item 6 above. In such situations, the Funds may have conflicting interests, including the amounts allocated to each Fund, the terms of their respective investments and liquidity needs.

On rare occasion, a Fund may purchase all or a portion of an investment from, or sell an investment to, another Fund. Such transactions are subject to legal and compliance review to ensure such transactions are conducted in accordance with the Advisers Act and applicable law and in accordance with the terms and conditions of each Fund’s governing documents.

The governing documents of each Fund disclose the conflicts of interest that may arise in connection with such Fund’s investment activities and contain terms and conditions designed to mitigate or resolve such conflicts, including allocation policies, restrictions on certain transactions with Grove and its affiliates, requirements that co-investments be made and sold on the same terms and conditions as well as review and approval by the Fund’s investor advisory committee of transactions that constitute a material conflict of interest.

Personal Trading

Certain Grove employees and affiliates may invest in Fund platforms through its interest in the general partner of the Funds or through affiliates. These affiliated investors typically make up a small percentage of the total commitments of a Fund. A Grove employee will not make a separate investment in an investment made by a Fund, other than through its interest in the general partner of such Fund or through an affiliate. In any case, personal investing in the same sector (i.e., real estate) is subject to the Firm's compliance policies and monitoring for conflicts of interest.

Item 12 Brokerage Practices

Brokerage Transactions

Due to the nature of the Firm's business and the investments made by the Funds, the Firm will rarely execute a brokerage transaction for a Fund. From time to time, however, the Firm may purchase foreign currency and certain derivative instruments on behalf of the Funds, and when choosing a broker for these transactions, will generally consider qualitative factors including, but not limited to, the broker's reliability and execution capabilities, the broker's ability to provide best execution, the commissions charged by the broker, and the broker's reputation, financial strength and stability.

1. The Firm does not have any soft dollar arrangements.
2. In the private equity context, client referrals are not relevant to Grove's selection or recommendation of broker-dealers.
3. Grove has no directed brokerage arrangements.

Trade Aggregation

The Funds rarely invest in publicly traded securities, but if a Fund did transact in a publicly held security, it generally would not be practicable to aggregate transactions with another Fund because of the investment periods of the Funds and exclusivity provisions.

Trade Errors

While Grove does not expect to engage in public trading on behalf of the Funds, in the event that a Fund incurs a trade error solely as a result of fraud, gross negligence or willful misconduct of Grove, the error will be corrected by Grove as soon as practicable such that the Fund incurs no loss. Trade errors that result from other than this standard of care will be borne by such Fund. To the extent that any gains arise out of the trade error, such gains will be retained by the Fund.

Item 13 Review of Accounts

Review of Accounts

The Funds' investments are monitored by Grove's investment professionals and senior management on a quarterly or more frequent basis as needed. Grove's investment professionals, senior management and the investment committees may periodically review investments of the Funds on an expedited basis following a unique occurrence in the financial industry or market generally.

Client Reporting

Pursuant to the Funds' governing documents, each Fund is audited by a national accounting firm on an annual basis. The audited financial statements, the audit opinion and year-end tax reports are provided to the investors in each such Fund, generally within 90 days of the end of such Fund's fiscal year. Investors in the Funds also receive quarterly unaudited financial reports which include financial statements, a summary description of each investment owned by the Fund as of the end of such quarter and any other information requested by an investor. Investors also receive a statement of their capital account balances.

Certain investors may have the right to obtain information relating to a Fund that is not available to other investors. As a result certain investors may be able to take actions on the basis of such information.

Item 14 Client Referrals and Other Compensation

As described in Item 5 above, in addition to management fees and carried interest, Grove or its affiliates may receive additional fees in connection with investments by the Funds.

Grove does not have any placement or "finders" arrangements for referrals of clients. However, in connection with organizing a Fund, Grove may compensate one or more placement agents for referrals of investors in a Fund. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. Placement agent fees will ultimately be payable by Grove or its affiliates, directly or through an offset of the management fee payable to Grove by the relevant Fund.

Item 15 Custody

Grove is deemed to have custody of the underlying assets of the Funds under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") by virtue of the fact that Grove affiliates serve as general partners of the Funds. All Fund assets, other than assets which fall within the definition of "privately offered securities" under the Custody Rule, are held in custody by unaffiliated broker/dealers or banks acting in the capacity as "qualified custodians". Substantially all of the Fund's assets are "privately offered securities" under the Custody Rule.

In accordance with the Custody Rule, Grove's Chief Financial Officer ("CFO") or his designee is responsible for ensuring that the Funds' securities, other than "privately offered securities," are held only with a qualified custodian. Grove's CFO or his designee is responsible for arranging for annual independent audits of the Funds by a major accounting firm within 90 days' of the Funds' fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. The audited financial statements are provided to the underlying investors of the Funds within 90 days of the Funds' fiscal year end.

Item 16 Investment Discretion

Typically Grove provides investment advice to the Funds on a discretionary basis. An affiliate of Grove, usually the general partner of the applicable Fund, accepts discretionary investment authority for each Fund. Generally this investment discretion is subject only to the investment guidelines set forth in governing agreements of a Fund. As described above in Item 4, Grove does not have discretion over the investments by certain Funds and accordingly, while Grove may make investment recommendations, the investors in such Funds make the ultimate decision as to whether to participate in an investment.

Item 17 Voting Client Securities

As noted above, the Funds invest primarily in private securities and therefore Grove is generally not in a position to vote proxies. In the event Grove obtains securities with voting authority, the Firm will vote in accordance with Rule 206(4)-6 of the Advisers Act. Grove has adopted a general policy to vote proxies for companies in which the Funds have investments in the best interests of the Funds, as determined by Grove in its sole discretion.

From time to time, conflicts may arise between the interests of the Funds, on the one hand, and the interests of Grove or its affiliates, on the other hand. If Grove determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Grove will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations.

Item 18 Financial Information

Grove does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance. Grove does not believe any financial condition exists that is reasonably likely to impair its ability to meet contractual commitments to Funds. Grove has never been the subject of a bankruptcy petition.