

PART 2A OF FORM ADV

FIRM BROCHURE

Laramar Multi-Family Value Manager, L.L.C.



LARAMAR

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This Brochure provides information about the qualifications and business practices of Laramar Multi-Family Value Manager L.L.C. ("Laramar"). If you have any questions about the contents of this Brochure, please contact M. Marc Jason at (303) 991-0094 or by email at mjason@laramargroup.com. 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, and references in this Brochure to Laramar as a "registered investment adviser" are not intended to imply a certain level of skill or training.

Additional information about Laramar is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This is the first version of Laramar's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Laramar Multi-Family Value Manager, L.L.C. ("<u>Laramar MFV</u>") is a Delaware limited liability company formed in December of 2005. Laramar MFV's headquarter is located in Chicago, Illinois and has regional offices in Colorado and San Francisco. Laramar MFV provides investment advice with respect to investments in multi-family real estate assets in the United States ("<u>Real Estate Assets</u>"). Laramar MFV provides discretionary investment advisory services to a multi-investor investment vehicle and may, in the future, provide investment advisory services to similar investment vehicles and/or single client accounts (the "<u>Fund(s)</u>"). For purposes of this Brochure, all references to the client shall mean the Laramar Fund and shall not include the underlying investors of any Fund.</p> <p>Currently the only Fund advised by Laramar MFV is Laramar Multi-Family Value Fund, L.P. (a Fund and the "<u>Laramar Fund</u>"), a Delaware Limited Partnership.</p> <p>Laramar MFV is a wholly-owned and controlled subsidiary of The Laramar Group LLC (the "<u>Laramar Group</u>"), a Delaware Limited Liability Company. A detailed description of the Laramar Group is included in item 4.B. below. The principal owner of the Laramar Group is Jeffrey S. Elowe who owns his interests in the Laramar Group indirectly and through certain estate planning vehicles.</p> <p>An affiliate of Laramar MFV serves as the general partner of the Laramar Fund (the "<u>Affiliated General Partner</u>").</p> <p>The members of the executive committee and investment committee with respect to the Laramar Fund are Jeffrey S. Elowe, Keith A. Harris, M. Marc Jason, Tom Klaess, Bennett Neuman, and Steve Boyack (collectively the "<u>Principals</u>"). The investment committee is responsible for approving all investment and dispositions of the Laramar Fund.</p>
Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Laramar MFV offers real estate investment advisory and management services. Laramar MFV's investment strategy primarily includes pursuing value-add investments in multi-family and mixed use Real Estate Assets. The investments recommended by Laramar MFV for the Laramar Fund¹ may include equity investments in real estate and loans secured by Real Estate Assets. Please see Item 8.A. for a detailed description of the advisory services.</p>

Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Laramar MFV manages the Laramar Fund in accordance with the investment restrictions and limitations set forth in the following documents (collectively, the “<u>Laramar Fund Documents</u>”): the investment management agreement between the Laramar Fund and Laramar MFV, the confidential private placement memorandum of the Laramar Fund (the “<u>PPM</u>”), Side Letters (as defined below), subscription agreements and the limited partnership agreement of the Laramar Fund.</p> <p>All Investors are provided with a PPM, subscription agreement and limited partnership agreement prior to making an investment. Investors should refer to the detailed provisions in the PPM regarding the investment advisory services of Laramar MFV. Prior to investing in the Laramar Fund, an Investor was required to enter into a subscription agreement with the Laramar Fund, which set forth the Investor’s suitability for investment in the Laramar Fund.</p> <p>As a consequence, Laramar generally does not tailor its advisory services to the individual needs of Investors and Investors generally may not impose restrictions on investing in certain securities or types of securities.</p> <p>However, the Laramar Fund has also entered into side letter arrangements with certain Investors to provide specific limitations or restrictions that are designed to address the Investor’s particular legal, tax, investment or other objectives (a “<u>Side Letter</u>”). Examples of these types of Investor restrictions and limitations include prohibitions on investing in a particular country, a limitation on how much capital may be invested in a single investment, or a limitation on the incurrence of unrelated business taxable income. Side Letters may impose additional limitations on Laramar MFV that may be beneficial to one group of investors, but may result in additional cost to the Laramar Fund or may not be optimal from the perspective or other Investors.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable. Laramar MFV does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of January 1, 2012, Laramar MFV manages \$637,093,566 of client assets on a discretionary basis. Laramar MFV does not currently manage any client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Laramar MFV is generally compensated for advisory services through asset-based management fees (the “<u>Management Fee</u>”). In addition, affiliates of Laramar MFV may receive performance-based compensation or incentive interests (as described below).</p> <p>The advisory fee arrangements for Laramar MFV are (i) 1.25% per annum of committed capital for the initial investment period and (ii) 1.25% per annum of invested capital after the initial investment period. As of the date hereof, the initial investment period of the Laramar Fund has expired. Laramar MFV is currently paid on a semi-annual basis in advance and, commencing July 1, 2012, the fee is expected to be paid on a quarterly basis in advance. The Management Fee may, and as been, reduced at the discretion of the Affiliated General Partner.</p> <p>The Affiliated General Partner may be eligible to receive a percentage of investment proceeds on distributions (the “<u>Carried Interest</u>”). With respect to the Laramar Fund, distributions are split between Investors and the Affiliated General Partner as set forth in the Laramar Fund Documents. The Carried Interest with respect to the Laramar Fund is equal to 20% of realized profits, which applies once an Investor has received a specific preferred return (the “<u>Return</u>”). Investors are generally allocated all profits until they have surpassed the Return. Thereafter, the Affiliated General Partner is then allocated a greater portion of the profits until it has received a specified portion of the cumulative distributions. Thereafter, profits are shared on an 80%/20% basis between Investors and the Affiliated General Partner.</p> <p>Refer to the Laramar Fund Documents for a more detailed discussion of how Laramar MFV (or its affiliates) are compensated for advisory services. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.</p> <p>It should be noted that the fees paid and Carried Interest borne by Investors are negotiable prior to an investment in the Laramar Fund, at the discretion of Laramar MFV and the Affiliated General Partner.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>The Management Fee and Carried Interest are paid directly from the Laramar Fund’s assets.</p> <p>On occasion Laramar MFV may call capital from Investors to pay the Laramar Fund’s expenses, including fees. The capital call is paid to the Laramar Fund, which then pays the relevant expenses.</p>

	<p>Refer to the Laramar Fund Documents for a complete understanding of how fees are paid to Laramar MFV and the Affiliated General Partner. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Other than the Management Fee, Carried Interest and the fees and expenses noted in this section, no other fees or expenses are charged by Laramar MFV to the Laramar Fund. Any transaction-related fees received by Laramar MFV from third-parties, such as break-up fees, director fees and monitoring fees, will be either remitted to the Laramar Fund or the Management Fee charged to the Laramar Fund will be offset by an equal amount.</p> <p>During the offering period, all of the organizational and marketing expenses of the Laramar Fund were borne by the Laramar Fund, up to a maximum of \$1,000,000. Organizational expenses in excess of this amount were borne by the Affiliated General Partner.</p> <p>Laramar MFV or the Affiliated General Partner bear all of the ordinary day-to-day expenses incidental to the administration of the Laramar Fund, including general overhead and compensation of its employees. The Laramar Fund, except as noted above, bears all expenses related to its operations, including travel costs, fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated) or visits to the Investors, the acquisition, ownership, financing, hedging or sale of its investments, taxes, fees of auditors and counsel, expenses of the advisory board and the investment Committee, insurance, litigation expenses, expenses associated with the preparation and distribution of reports to Investors and any extraordinary expenses.</p> <p>The Laramar Fund may retain third parties for necessary services relating to the assets held by the Laramar Fund, including any management, development, construction, leasing and other property management services. The affiliates of the Laramar Group may provide such services, for which it will receive competitive market rates. Such expenses will be borne by the Laramar Fund. Please see Item 10.C. for further detail.</p> <p>Please refer to Item 12 of this Brochure for information regarding Laramar MFV's brokerage practices.</p> <p>Refer to the Laramar Fund Documents for a more detailed discussion of the expenses borne by Investors of the Laramar Fund. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>

Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As described in item 5.B., Management Fees borne by the Laramar Fund are currently paid semi-annually in advance to Laramar MFV and are expected to be paid quarterly in advance effective on July 1, 2012.</p> <p>If a client withdraws or terminates the investment advisory services before the end of the quarter for which the Management Fee has been paid, then Management Fees are prorated based on the number of days that assets are managed and any excess returned to the Laramar Fund.</p>
Item 5.E	<p>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to Laramar MFV.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to Laramar MFV.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Laramar MFV.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to Laramar MFV.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to Laramar MFV.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B. above, an affiliate of Laramar MFV receives Carried Interest (performance-based compensation) with respect to the investments of the Laramar Fund (although performance-based compensation may be waived or reduced for certain Investors).

It should be noted that the fact that the Affiliated General Partner may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Laramar MFV to make investments that are riskier or more speculative than in the absence of such performance-based fees. Laramar has established an Advisory Board (as defined below) which addresses conflicts of interest as needed. Further, the Fund accounts are reviewed by the principals to ensure that the investments of the Fund are in accordance with the offering documents.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Laramar MFV provides investment advisory services to the Laramar Fund, as described in Item 4, above. During the period of time when the Laramar Fund was open to new Investors, it was open only to Investors meeting certain suitability requirements. In addition, the Laramar Fund required a significant minimum capital commitment from each Investor, which could, however, be waived by Laramar MFV or the Affiliated General Partner. Laramar MFV anticipates the same would be required of any future Fund.

**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES
AND RISK OF LOSS**

<p>Item 8.A</p>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>There can be no assurance that Laramar MFV and the Laramar Fund will achieve their investment objectives or that the investment strategies employed by Laramar MFV will be successful.</p> <p>Laramar MFV seeks to identify and acquire discounted assets, management turnaround opportunities, complex financial/operational situations and assets in need of strategic renovation or rehabilitation. Laramar MFV also pursues selective development and student housing opportunities. Laramar MFV focuses its investment activities on major geographic markets in the U.S. that demonstrate high barriers to entry, favorable demographic trends and sufficient liquidity at stabilization. Laramar MFV selectively seeks distressed opportunities in these markets, which may include complex situations such as overleveraged or undercapitalized assets that have suffered due to inefficient management.</p> <p>In reviewing the strategies employed by Laramar MFV, it should be noted that an investment in the Laramar Fund may be deemed speculative and is not intended as a complete investment program. Investments in the Laramar Fund are designed only for experienced and sophisticated investors who are able to bear the risk of substantial impairment or total loss of their investment. Investing in securities involves risk of loss that clients should be prepared to bear.</p> <p>As a general matter, Laramar MFV utilizes the methods of analysis and investment strategies described in the Laramar Fund Documents. The information contained herein is a summary only and Investors and prospective Investors should refer to the Laramar Fund Documents for a complete overview of Laramar MFV’s methods of analysis and investment strategies.</p>
<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>An investment in the Laramar Fund involves a significant degree of risk. There can be no assurance that the Laramar Fund’s targeted rate of return will be achieved or that there will be any return of capital. The environment for real estate investments is increasingly competitive and an Investor should only invest in the Laramar Fund if the Investor can withstand a total loss of its investment.</p> <p>No guarantee or representation is made that the Laramar Fund’s investment program will be successful.</p>

	Investors and prospective Investors will be provided with a Private Placement Memorandum that contains a detailed description of certain material risks related to an investment in the Laramar Fund all such risk factors are applicable to the Laramar Fund generally. Investors and Prospective Investors are advised to carefully review <u>all</u> risk factors set forth in the Private Placement Memorandum, current Investors may contact Laramar MFV for a complete set of such risk factors.
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Investors and prospective Investors will be provided with a Private Placement Memorandum that contains a detailed description of the material risks related to an investment in the Laramar Fund all such risk factors are applicable to the Laramar Fund generally. Investors and Prospective Investors are advised to carefully review <u>all</u> risk factors set forth in the Private Placement Memorandum, current Investors may contact Laramar MFV for a complete set of such risk factors.</p>

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or
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	<p>an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</p> <ol style="list-style-type: none"> 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable to Laramar MFV.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable to Laramar MFV.</p>

Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable to Laramar MFV.</p>
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**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Laramar MFV.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> 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, disclose this fact.</p> <p>Not applicable to Laramar MFV.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Unless otherwise noted, Laramar MFV manages all conflicts noted below through enforcement of its Code of Ethics and Compliance Manual, which contain restrictions on personal trading of Access Persons (as defined herein), gift and benefit notifications, and outside activity disclosures. Further, the advisory board (the “<u>Advisory Board</u>”) of the Laramar Fund (as detailed in the offering documents) may be consulted with respect to potential conflict of interest transactions involving the Laramar Fund. The Advisory Board is comprised of Limited Partners in the Laramar Fund and no representatives of Laramar are on the Advisory Board.</p>

Relationships or Agreements with Related Persons that are Contemplated by the Above Categories

- The Affiliated General Partner of Laramar MFV serves as general partner to the Fund and in connection therewith maintains investments in the Fund. As noted above, this existence of the Carried Interest Distribution may create an incentive for the Affiliated General Partner to make more speculative investments on behalf of the Fund that it would otherwise make in the absence of such performance based compensation.
- The Laramar Group acts as a sponsor of limited partnerships.

Additional Potential Conflicts of Interest: Although, not addressed in sub-categories 1-10 in this item 10.C Laramar MFV wishes to disclose the following:

- Certain key persons of Laramar MFV are certified public accountants and real estate brokers, however no such person is employed in such capacity outside of Laramar Group, Laramar MFV or their affiliates (collectively, “Laramar”). Laramar does not believe this creates any potential conflicts of interest.
- From time to time Laramar MFV has formed, and may in the future form, certain special purpose vehicles (each a “SPV”) for the purpose of permitting: (i) certain Investors to increase, on a discretionary basis, the amount that they invest in certain Real Estate Assets; (ii) one or more third parties that are not Investors to invest alongside the Laramar Fund in certain Real Estate Assets; or (iii) provide the opportunity for certain investors or one or more third parties to invest in “side-pocket” investments that are not within the investment purview of the Fund(s) due to factors including but not limited to size of the investment, liquidity, timing and nature of the investment. Generally, unlike the Fund(s), each SPV is established for the specific purpose of making one specific investment (and any related follow-on investment). Currently Laramar MFV does not provide continuous or regular investment advice to a SPV. Laramar may in the future advise SPVs as clients.
- Members of the Investment Committee may advise other affiliated entities, such as the Laramar Group. Further, the Principals will allocate such time and attention as is deemed appropriate and necessary to carry out the operations of the Fund effectively. The Principals will work on other projects and conflicts may therefore arise in the allocation of certain personnel and other resources.
- Laramar MFV (or an affiliate) may engage one or more affiliates of Laramar (referred to in such capacity as a “Servicing Party”) to perform certain services for which the Fund would otherwise retain third parties, including, without limitation, services for property management, maintenance, lease renewals, construction management, development, real estate tax appeal services and similar property management services. Each agreement for such services with an affiliate of Laramar will be on commercially reasonable terms. Although Laramar MFV expects that the fees for such services will be on commercially reasonable terms, the enforcement of such provisions will be within the purview of Laramar MFV. Conflicts of interest may also arise with respect to contract terms, such as, for example, in determining whether a Servicing Party is entitled to be indemnified pursuant to any agreement between the Laramar Fund and such Servicing Party or whether such Servicing Party has

	<p>satisfactorily performed in compliance with its agreement with the Laramar Fund.</p> <ul style="list-style-type: none"> • Upon the acquisition of a property, the Laramar Fund will likely transition the property management to an affiliate of Laramar, Laramar Communities LLC (“Laramar Communities”). Laramar Communities also provides management services to other third party institutional clients. As a result, conflicts of interest may arise in the allocation of services and prospective tenants among the properties managed on behalf of the Laramar Fund and those properties managed on behalf of the third party institutional clients of Laramar Communities.
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable to Laramar MFV.</p>

**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

<p>Item 11.A</p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Laramar MFV’s Code of Ethics (the “<u>Code</u>”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “<u>Advisers Act</u>”). The Code applies to Laramar MFV’s “<u>Access Persons</u>.” Access Persons include, generally, any member, officer or director of Laramar MFV and any employee or other Access Person of Laramar MFV who, in relation to the Laramar Fund (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain consultants and other individuals may also be deemed to be Access Person. As noted in the ADV Part 1, Laramar MFV does not have any direct employees. It should be specifically noted that employees of the extended Laramar company are <u>not</u> considered Access Persons unless they have access to the information discussed in (1) or (2) above.</p> <p>The Code sets forth a standard of business conduct that takes into account Laramar MFV’s obligations to the Laramar Fund and requires Access Persons to place the interests of Fund above their own interests and the interests of Laramar MFV. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Laramar MFV’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Laramar MFV’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Laramar MFV’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also describes Laramar MFV’s and Access Person’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) advisory clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons of Laramar MFV who possess non-public information, whether or not it is material, must not trade in the securities affected by such information and must not disclose such information to anyone who does not have a legitimate need to know it.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at mjason@laramargroup.com</p>
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<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>The Principals sit on the board of directors of other entities (affiliated and unaffiliated) that are involved in real estate investments and management. Specifically, one of the Principals sits on the board of a senior living facility. Laramar MFV manages this conflict through the Code of Ethics. Such entities may recommend or invest in securities invested in by clients.</p> <p>The Fund may co-invest with other entities in which Laramar MFV or one or more of its affiliates has an interest upon approval of the Advisory Board. Any such transactions may involve conflicts of interest among the Fund, the General Partner and Laramar MFV, some or all of which may not be thought of or taken into account by its Advisory Board in reviewing and approving such transactions.</p> <p>As explained in Item 10.C above, Laramar MFV serves as the investment manager to the Laramar Fund and an Affiliated General Partner serves as the general partner to the Laramar Fund. As noted above, Laramar MFV receives a Management Fee and the Affiliated General Partner receives Carried Interest (if certain conditions are met).</p> <p>As noted in Item 10.C. Laramar MFV has created SPV's that invest in similar securities as the Funds.</p> <p>Access Persons may also invest directly in the Laramar Fund or for their personal account in the Real Estate Assets that the Laramar Fund invests in. Further Access Persons may invest for their personal account in real estate securities, or real property that although not held by the clients, could be deemed to be within the investment program of the clients ("<u>Real Estate Investments</u>"). Any such investments must be pre-cleared pursuant to the Code of Ethics.</p> <p>The fact that Laramar MFV's principals and Access Persons have financial ownership interests in the Fund creates a potential conflict in that it could cause Laramar MFV to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>The above potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C. Laramar MFV also addresses these potential conflicts through regular monitoring of the Laramar Fund's investments for consistency with objectives, strategies, and target capacity. Further, the Principals carefully consider the risks involved in any investments and Laramar provides extensive disclosure to Investors regarding the</p>
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	<p>potential risks that come with an investment with Laramar MFV. The Code requires Access Persons to place the interests of the Laramar Fund over their own or those of Laramar MFV, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>The management fees are payable without regard to the overall success or income earned by the Laramar Fund and therefore may create an incentive on the part of Laramar MFV to raise or otherwise increase assets under management to a higher level than would be the case if Laramar MFV were receiving a lower or no management fee. Performance-based fees may create an incentive for Laramar MFV to make investments that are riskier or more speculative than in the absence of such performance-based fees.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Please see item 11.B. Further, Laramar MFV’s Access Persons are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the Laramar Fund’s holdings or future transactions or research paid for by the Laramar Fund. In order to minimize the potential conflict of interest, and the risk of improper transactions, all public companies in which Laramar MFV or a Laramar Fund has a financial interest in, or controls one or more board seats, will be placed on the “Restricted List” (as described herein). Any public company that an Access Person receives material non-public information about will also be placed on the Restricted List by the Chief Compliance Officer.</p> <p>Laramar MFV manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons.</p> <p>Laramar MFV requires that Access Person’s transactions in initial public offerings and in securities in a limited offering be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>As noted above, Laramar MFV maintains a “Restricted List” with the names of issuers of public securities about which Laramar MFV or its affiliates (including Access Persons) have learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List.</p> <p>In addition, Laramar MFV receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related</i></p>

	<p><i>person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p>
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Not applicable to Laramar MFV. As a general matter, Laramar MFV invests in private transactions that are not executed on an exchange and does not utilize investment broker-dealers. If this were to change in the future Laramar would amend this Brochure to explain such practice.</p> <p>Laramar MFV does not receive soft dollar benefits.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable to Laramar MFV. As a general matter, the Laramar Fund engages in private transactions that are not executed on an exchange and do not utilize investment broker-dealers.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p>

	<p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to Laramar MFV. As a general matter, the Laramar Fund engages in private transactions that are not executed on an exchange and does not utilize broker-dealers.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable to Laramar MFV as Laramar currently only has one Fund. In the future, if Laramar MFV was to establish another Fund, and Laramar MFV was to allocate investments between future Funds, then Laramar would amend this Brochure to explain such practice.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</p> <p>Laramar MFV’s client accounts are under continuous review by the Principals and other key employees of Laramar. Such reviews include (but are not limited to) a review of investment objectives. The Investment Committee generally holds monthly teleconferences with the Laramar Fund’s property managers, site-level employees and corresponding regional manager. The Investment Committee also conducts quarterly asset reviews with the asset managers and executive management. Additionally, the Investment Committee and Laramar MFV’s senior management meets semi-annually for an in-depth analysis of the Fund’s investments. Semi-annual site visits by asset managers and/or Laramar MFV’s executive management are also typically conducted.</p> <p>In addition to the foregoing, the Principals and other key personnel of Laramar MFV monitor Laramar Fund investments on an ongoing basis as needed based on their evaluation of each investment’s particular circumstances.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Laramar MFV does not provide reports to the Laramar Fund. Each Investor in the Laramar Fund will receive: (1) annual audited financial statements and (2) unaudited quarterly financial reports and such other information or commentary as Laramar MFV deems appropriate.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Laramar MFV.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Laramar MFV engaged a placement agent in connection with capital raising for the Laramar Fund. Laramar MFV may also opt to engage a placement agent in the future with respect to any future Funds.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Laramar MFV has a reasonable belief that Investors have been and will be provided with audited financial statements for the Laramar Fund within 120 days of the end of Laramar Fund's fiscal years.

All of the Laramar Funds' assets, save for certain uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

Laramar MFV is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because the Laramar Fund is audited each year by an independent public accountant, and Laramar MFV distributes financial statements to Investors in the Laramar Fund annually. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Investors in the Funds are provided with audited financial statements for the Fund within 120 days of the end of such Funds' fiscal years.

As noted above the clients of Laramar MFV are the Laramar Fund and Laramar MFV does not send the Laramar Fund's account statements. Investors in the Fund receive account statements from Laramar MFV. These statements should be carefully reviewed. Clients and Investors are urged to compare such statements to the information provided to them in the audited financial statements provided by the Fund's auditor.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Laramar MFV is retained by the Laramar Fund to render advice to the Fund on matters relating to the acquisition, management and disposition of investments, in all cases subject to the direction, supervision and review of the Affiliated General Partner. As Laramar MFV and the Affiliated General Partner are under common control, in most instances the Affiliated General Partner acts upon the recommendations of Laramar MFV. The Laramar Fund Documents detail the investment strategy and the investment limitations of the Laramar Fund. Investors in a Fund typically negotiate these provisions before investing in the Fund. Investors do not have the ability to impose additional limitations after they are admitted; therefore the limitations on the Laramar General Partner's and Laramar MFV's authority are in place by the time of the Fund's last closing.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Laramar MFV understands and appreciates the importance of proxy voting. Laramar MFV has adopted proxy voting and procedures that are designed to ensure that when Laramar MFV votes proxies with respect to securities held on behalf of Fund, such proxies are voted in the Laramar Fund’s best interests, in the judgment of Laramar MFV to the extent reasonably practicable. The procedures also require that Laramar MFV identify and address conflicts of interest between Laramar MFV, its related persons and the Laramar Fund with respect to proxy voting for the Laramar Fund. If a material conflict of interest is identified, Laramar MFV will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of the Laramar Fund or whether taking some other action may be more appropriate.</p> <p>It should be noted that given Laramar MFV’s business as a real estate investment fund manager Laramar MFV does not expect to vote many proxies. Any such proxies would generally be expected to relate to issues regarding the operative terms of the Laramar Fund’s investments.</p> <p>Prior to voting any proxy, the investment committee of Laramar MFV will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the investment committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the investment committee will make a decision on how to vote the proxy in question. Laramar MFV also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of the Fund.</p> <p>If a material conflict is identified, Laramar MFV will determine what course of action is in the best interests of the Laramar Fund (which may include consulting the Advisory Board on how the proxy should be voted).</p> <p>Laramar MFV keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and the Laramar Fund’s request for proxy voting records and Laramar MFV’s responses for the previous five years.</p> <p>Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how Laramar MFV voted proxies and may obtain a copy of Laramar MFV’s proxy voting policies and procedures by contacting the Chief Compliance Officer at mjason@lararmargroup.com.</p>
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Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to Laramar MFV.</p>
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ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to Laramar MFV.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Laramar MFV is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients or Investors.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Laramar MFV has not been the subject of any such bankruptcy petition.</p>