

**Part 2A of Form ADV: Firm Brochure  
Dated February 14, 2012**

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**This brochure provides information about the qualifications and business practices of Meadow Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at +1 (212) 317-1215. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Meadow Capital Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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#### **Item 4      Advisory Business**

Meadow Capital Management LLC, a Delaware limited liability company ("Meadow Partners" or "we"), is an independent, privately held real estate investment and asset management firm based in New York City. We focus on opportunistic acquisition of income-producing real estate investments primarily in the New York City metropolitan area and greater London. Meadow Partners was formed in February 2009.

Meadow Partners is majority owned (indirectly through subsidiaries) and managed by Jeffrey M. Kaplan, its Managing Partner.

We provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended. We currently provide investment advice to Meadow Real Estate Fund I LP, Meadow Real Estate Fund I-D LP, and Meadow Apple Co-Invest LP (collectively, the "Funds"). We may in the future advise other funds in addition to those listed herein.

As investment adviser for each Fund, Meadow Partners identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Fund. Meadow Partners provides these investment advisory services to each Fund pursuant to separate investment advisory agreements (each an "Advisory Agreement"). The terms of the investment advisory services to be provided by Meadow Partners to a Fund, including any specific investment guidelines or restrictions, are set forth in such Fund's Advisory Agreement and/or in its limited partnership agreement. We tailor our advisory services to the individual needs of each of the Funds. Individual needs are identified through a review of each Fund's overall investment guidelines and objectives, as well as specific investment goals.

We do not participate in any wrap fee programs.

As of December 31, 2011, we managed a total of approximately \$214,700,000 of assets for the Funds on a discretionary basis. We do not manage any assets on a non-discretionary basis.

#### **Item 5      Fees and Compensation**

We are compensated for our investment advisory services based on a percentage of committed capital or invested capital. Certain Funds pay us a management fee based on committed capital during its investment period and thereafter pay us a management fee based on invested capital; other Funds pay us a management fee based only on committed capital. We negotiate the rate with investors in each Fund at the time such Fund is established. We are entitled to collect management fees from the Funds on a quarterly basis.

Management fees are payable quarterly in advance of the services rendered. As required by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), if the Advisory Agreement is terminated before the end of the applicable period, management fees will be

charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded.

The Funds generally bear certain other fees, expenses and costs which are incidental or related to the maintenance of the Fund or related to the acquisition, carrying and disposition of investments, including but not limited to private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, partnership reporting, filing and registration, taxes, insurance, telephone, travel and other such expenses.

Neither we nor any of our supervised persons 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.

#### **Item 6 Performance-Based Fees and Side-by-Side Management**

Some of our supervised persons receive carried interest distributions from the Funds, which are based on a share of gains in the assets of such Fund. The amounts of such distributions are set forth in the limited partnership agreements of the Funds.

#### **Item 7 Types of Clients**

We provide investment advice to the Funds. Investors in the Funds include public pension plans, funds-of-funds and other institutional investors.

Funds may have a specified minimum investment set forth in their offering documentation, organizational documents or other governing documents. Such minimums are typically subject to the discretion, on the part of Meadow Partners, to permit investment of a smaller amount generally or with respect to any investor in the relevant Fund.

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

Our investment objective is to seek to capitalize on the current distressed environment through the opportunistic acquisition of real estate (in the form of both equity and debt) located primarily in the New York City metropolitan area and greater London. Our focus is on investment opportunities involving recapitalizations and restructurings, distressed debt, dysfunctional ownership situations, or government, corporate and other non-traditional sellers. In identifying, approaching, evaluating and valuing potential investments, we conduct extensive due diligence to analyze, among other things, the property's market (including demographic characteristics) and competitive position within that market, cost and revenue structures, availability of debt financing, contingent liabilities (environmental, regulatory, accounting or otherwise), potential growth opportunities and potential exit strategies..

Our investment strategy is primarily long-term investment in real estate and real estate-related companies. It is possible that some investments may be held for less than a year, though this is not typical of our investment strategy. Meadow Partners' Investment Committee, comprised of senior members of Meadow Partners, is ultimately responsible for making final investment decisions for the Funds.

Investing in real estate involves a high degree of risk that can result in substantial losses. We may not be able to correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Investors should be prepared to bear this risk of loss. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

#### **Item 9      Disciplinary Information**

There are no legal or disciplinary events relating to our advisory business or the integrity of our management.

#### **Item 10    Other Financial Industry Activities and Affiliations**

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Other than as described below, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Funds with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Meadow Partners acts as investment adviser to the Funds, and certain related persons act as general partners of the Funds. The Investment Committee of Meadow Partners is currently comprised of the Managing Partner and two other senior members of Meadow Partners.

We do not recommend or select other investment advisers for the Funds or have other business relationships with other investments advisers that create a material conflict of interest.

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

We have adopted a written Code of Ethics which applies to all of our employees and any person who enters into a significant consulting or other similar relationship with us that is not specifically exempted. Our Code of Ethics requires our employees to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Our Code of Ethics includes insider trading policies and procedures. Among other things, each of our employees must pre-clear certain personal securities transactions and must also provide annual securities holdings reports and quarterly securities

transactions reports. We will make our Code of Ethics available to any investor or prospective investor who requests a copy.

From time to time our officers, partners, employees or Affiliates (as defined in the Funds' limited partnership agreements) may wish to co-invest in a transaction in which one of the Funds is making an investment. This may create a conflict of interest between the Fund and the relevant officer, partner, employee or Affiliate. Pursuant to the limited partnership agreements of the Funds, such transactions must be approved by the Funds' limited partners during the Funds' Investment Period; *provided*, that approval is not required for such officer, partner, or employee's personal, non-business investment activities.

From time to time one of our Funds may co-invest with another of our Funds. In the event such a co-investment is made, both Funds must invest in and dispose of such investment at the same time and on the same terms and conditions.

## **Item 12 Brokerage Practices**

As a real estate investment firm, from time to time we may engage brokers to assist us in selling one of our properties or our real estate-related investments.

In selecting brokers and negotiating rates, we take into account several factors, including but not limited to the broker's relevant experience in properties of the relevant size, type and geography, the reputation of the broker, and the broker's responsiveness. Generally, we get competing bids.

## **Item 13 Review of Accounts**

We manage the Funds on a day-to-day basis. The Funds' portfolio investments are closely reviewed by our partners and other investment professionals.

Audited financial statements are prepared for each of the Funds following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds following the end of the first three fiscal quarters, in each case in accordance with the terms of the Funds' limited partnership agreements.

## **Item 14 Client Referrals and Other Compensation**

Neither Meadow Partners nor any affiliate directly or indirectly compensates any person other than our officers, partners, directors or employees for investor referrals.

## **Item 15 Custody**

Not applicable.

## **Item 16 Investment Discretion**

Meadow Partners and its affiliates generally have the authority to make all investment determinations on behalf of the Funds. The limited partnership agreements of the Funds

generally impose some limitations on our investment discretion, which limitations can only be waived by the Fund's limited partners.

#### **Item 17 Voting Client Securities**

We have adopted a Proxy Voting Policy to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Proxy Voting Policy, which has been designed to ensure that we vote client securities in the best interest of the Funds and provide the Funds with information about how such client securities are voted, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us.

It is our policy to vote client securities in the interest of maximizing equityholder value. To that end, we will vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the securities to increase the most or decline the least. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. We will vote Fund client securities in the best interest of the Funds and not our own. In voting client securities, we will avoid material conflicts of interest between our interests on the one hand and the interests of the Funds on the other.

The Funds are not able to direct our vote in a particular solicitation.

We will maintain records of all client security statements received and votes cast in an easily accessible place for five years. Investors and prospective investors in the Funds may request information from us about how we voted the securities held by the Funds. We will make our Proxy Voting Policy available to any investor or prospective investor who requests a copy.

#### **Item 18 Financial Information**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Meadow Partners has not been the subject of a bankruptcy petition at any time.

#### **Item 19 Requirements for State-Registered Advisers**

Not applicable.