

IHP Capital Partners

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**Form ADV Part 2A
Disclosure Brochure**

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This brochure describes the investment advisory services provided by IHP Capital Partners. If you have any questions about the contents of this brochure, please contact us at 949-851-2121. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about IHP Capital Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, IHP Capital Partners will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

IHP Capital Partners provides investment advisory and other services to institutional investors, specializing in sourcing, underwriting and managing real estate investments. Our firm was organized in 1992 and is headquartered in Irvine, California.

As used in this brochure, the words "we", "our" and "us" refer to IHP Capital Partners and the words "you" and "your" refer to you as either an investor or prospective investor.

We serve as the investment adviser to various private investment funds ("Funds" or individually "Fund") that include IHP Investment Fund I, L.P., IHP Investment Fund II, L.P., IHP Investment Fund III, L.P., IHP Investment Fund IV, LLC, and IHP Capital Partners VI, LLC. Each Fund is a pooled investment vehicle that invests in real estate. Each Fund is a private investment fund within the meaning of Rule 203(b)(3)-1 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), and the funds are not registered under the Investment Company Act of 1940, as amended (the "1940 Act"). We, or certain of our affiliated entities, may have an investment in the Funds. We, or certain of our affiliated entities, may become the general partner (or similar status) and/or investment adviser of additional private funds in the future.

Types of Investments

We primarily invest in real estate that is subject to the investment objectives and limitations set forth in the operating documents for the Funds. Investors should refer to such operating documents for further information on the types of real estate investments in which the Funds may invest.

Assets Under Management

As of December 31, 2011 we manage approximately \$650,000,000 in client assets.

Item 5 Fees and Compensation

Our investment advisory fees consist of an asset-based management fee equal to a percentage of total revenue or costs, and a performance fee, which is subject to a high water mark. The fees are payable to IHP Capital Partners and certain of our affiliates. Investors and prospective investors should refer to the Funds' operating documents for a complete description of the advisory fees we receive as a result of services provided to the Funds.

Additional Fees and Expenses

Investors pay fund administration and other incidental fees as necessary to operate the Funds, and minor legal fees related to the maintenance of each Funds' documents. Investors and prospective investors should refer to the Funds' operating documents for a complete description of all fees associated with investing in the Funds.

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

We, and certain of our affiliates, are entitled to receive a performance fee from the Funds we manage, subject to a high water mark. Such fees are calculated and governed by the specific Fund's operating documents.

Investors and prospective investors should refer to the operating documents of the Funds for further information on our receipt of performance based compensation.

Item 7 Types of Clients

We provide investment advisory services to various private investment funds, IHP Investment Fund I, L.P., IHP Investment Fund II, L.P., IHP Investment Fund III, L.P., IHP Investment Fund IV, LLC, and IHP Capital Partners VI, LLC as discussed above in the *Advisory Business* section.

Investors in the Funds must generally be (i) "accredited investors," as defined in Rule 501 under the Securities Act of 1933, as amended (the "1933 Act"), and (ii) "qualified purchasers," as defined in the 1940 Act. Investors in the Funds may be required to make a minimum initial investment upon subscription.

Investors and prospective investors should refer to the Funds' operating documents for further information on minimum investment and investor qualification requirements.

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

Investors and prospective investors should refer to the Funds' operating documents for a description of methods of analysis, investment strategies and risk of loss associated with investing in the Funds.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to this item.

Item 10 Other Financial Industry Activities and Affiliations

As discussed above, IHP Capital Partners serves as the investment adviser to various private funds. IHP Capital Partners or its affiliates also co-invest in real estate funds managed by our firm. We, or certain of our affiliated entities, may serve as the investment adviser to additional private funds in the future in which we may or may not co-invest. Any such investments are disclosed to the other investors in the respective Fund(s). Refer to the operating documents associated with the Funds for additional disclosures on this topic.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Our goal is to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. Our Code of Ethics is available to existing and prospective clients upon request. You may obtain a copy of our Code of Ethics by contacting Dawn-Marie Aleson at (949) 851-2121.

Participation or Interest in Client Transactions

As disclosed above at *Advisory Business*, we serve as the investment adviser to various private funds, all of which are pooled investment vehicles that invest in real estate. Our firm, and certain of its affiliates, will serve as the general partner (or similar status) to the Funds. Investors in the Funds should refer to each Fund's operating documents for important detailed disclosures regarding the Funds.

Item 12 Brokerage Practices

Due to the nature of our advisory services, we will occasionally use the services of unrelated real estate brokers to effect real estate investments.

Item 13 Review of Accounts

As required in the operating document for the Funds, our senior management team conducts ongoing reviews of the investments in each Fund for consistency of investment policy implementation. The investment committee reviews and approves all new investments and will also review significant changes in Fund holdings. There are no triggering factors for additional reviews. The current investment committee members are Donald S. Grant, Douglas C. Neff, Douglas D. Abbey, T. Robert Burke, Brian P. McGowan, Saul B. Pinto, Scott L. Cox, and Jay W. Pruitt. The individuals conducting reviews may vary from time to time, as individuals join or leave the firm.

We provide annual audited financial statements prepared by an independent public accountant to investors in the Funds.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to the Funds nor do we compensate any individual or firm for client referrals.

Item 15 Custody

As noted above, we serve as investment adviser to a variety of private investment funds. We, or one of our affiliates, will also serve as general partner (or the like) for these Funds. In our, or our affiliates, capacity as general partner of the Funds we have legal access to the Funds' assets, and, therefore, have custody over such assets. We provide each investor in the Funds with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, please contact Brian P. McGowan at (949) 851-2121.

Item 16 Investment Discretion

Subject to any limitations stated in the Funds' operating documents, we have discretionary authority over the Funds' real estate investments and have the power to purchase and sell real estate holdings for the Funds without seeking investor consent.

Item 17 Voting Client Securities

We are required to disclose whether or not we accept authority to vote proxies on behalf of advisory client accounts. Without exception, we do not vote proxies on behalf of clients.

Item 18 Financial Information

We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of any services being provided. In addition, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We do not have any disclosures pursuant to this item.