

Perlmutter Advisors LLC

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This brochure provides information about the qualifications and business practices of Perlmutter Advisors LLC. If you have any questions about the contents of this brochure, please contact us through Craig Arnson at 847-748-3034 or craig@perlmutter.net. 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 Perlmutter Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Perlmutter Advisors LLC is an SEC registered investment advisor. This registration does not imply a specific level of expertise, skill or training. This registration does not imply a recommendation by the United States Securities and Exchange Commission or by any state securities authority.

This Cover Page constitutes Item 1 to the Perlmutter Advisors LLC Brochure.

Item 2. Material Changes

This brochure is an update of the Perlmutter Advisors LLC Brochure on Form ADV, Part 2A dated March 21, 2012, and includes information concerning our intended investment advisory activities as well as specific information regarding our current investment advisory services, which began as of December 31, 2011, to a fund that owns interests in a portfolio of real estate assets and to its investors.

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Item 4. Advisory Business

- A. Perlmutter Advisors LLC, an Illinois limited liability company (“Perlmutter Advisors,” the “Firm”, the “firm” or “we”), is an SEC registered investment advisor that offers advice on a variety of investments in real estate, which, in some instances, may be securitized. We will offer advice with respect to direct and indirect equity and debt investments in all major classes of real estate. Our clients will include pension and profit sharing plans, government retirement plans, family offices, foundations and endowments, pooled investment funds (“commingled funds”) and sponsors and managers of commingled funds.

Our parent company is Perlmutter Investment Company (“PIC”), a Chicago area-based real estate investment management firm. Since its formation in 1998, PIC has been a privately owned real estate investment company with extensive experience in the evaluation, purchase, sale, financing and management of all classes of real estate, in real estate development and in the real estate capital markets. The members of PIC are high-net worth individuals and PIC’s executive officers.

Currently, we are providing investment advice to one commingled fund, which owns interests in portfolios of real estate assets: International Airport Centers L.L.C., a Delaware limited liability company (the “Fund”). We consider our clients to include the investors in the Fund that consist of a pension trust and IAC Developers, L.L.C., which is an affiliate of PIC.

Perlmutter Advisors became a registered investment advisor on November 2, 2010 and began operations at the end of calendar year 2010, by assuming the advisory responsibilities of PIC for BellPIC, LLC, a Delaware limited liability company (“BellPIC”), which is another commingled fund that was related to the Fund. BellPIC indirectly owned properties that were owned by Davis Street Properties, LLC, a Delaware limited liability company (“DSP”), that were substantially liquidated during calendar year 2011. Perlmutter Advisors assumed advisory responsibilities for the Fund as of the end of calendar year 2011.

- B. The firm offers ongoing recommendations and investment management for portfolios containing direct and indirect investments in real estate. We provide management and investment services to the Fund and on its behalf to joint venture limited liability companies in which the Fund holds a membership interest. The Fund owns a portfolio of industrial warehouse, distribution and air cargo facilities. Our investment advice to the Fund and its Board of Managers relates to the acquisition, development, disposition, financing, property management and leasing of Fund assets. Among other things, we review and give advice to the Fund with respect to budget-to-actual variances, and the analysis of projected costs prior to submission to the Board of Managers of the Fund. We also give advice with respect to business plans and monitor the performance of the Fund and its joint venture investments.

The principal executive officers of the firm own indirect interests in one or more of the following three entities, which, generally, make equity and debt investments in real estate (collectively, the “Operating Companies”):

- The Fund, which, as noted above, acquires and develops industrial warehouse, distribution and air cargo facilities in the U.S.;
- DSP, which, as noted above, owns and is in the process of liquidating a portfolio of high quality retail centers located in the United States;
- SLC Residential LLC, a Delaware limited liability company (“SLC”), f/k/a Snowmass Land Company, LLC, which acquires and develops rental and for sale residential properties.

From time to time, the firm may offer investors in the Fund and other clients the opportunity to invest in either (i) joint ventures (e.g., partnerships and limited liability companies, etc.) with one or more of the Operating Companies, which joint ventures will make investments in the types of real estate typically invested in by the relevant Operating Company(ies) and (ii) commingled funds in which (A) one or more of the principal executive officers of the firm owns an indirect interest, (B) PIC owns an indirect interest, (C) one or more of the principal executive officers of the firm owns a direct or indirect interest in the general partner/managing member of such pooled investment fund, and/or (D) PIC is the general partner/managing member of such pooled investment fund. PIC also may provide services to such joint ventures and/or funds, pursuant to separate, written services agreements.

The firm will provide joint venture and commingled fund formation documents, if applicable, to the client prior to the client making an investment in any such joint venture or commingled fund. The documents will make appropriate disclosures regarding the ownership, managerial and/or service provision role that any of the firm’s principal executive officers and/or PIC, as applicable, may have within the relevant joint venture or commingled fund.

- C. The firm’s analysis methods include, without limitation, detailed financial analyses based on each real estate property investment; detailed financial and portfolio analyses; market analyses, economic analyses; tenant analyses; market trends; valuation estimates based on replacement cost and comparable property transactions; basic fundamentals of supply and demand; and sector type.

The investment strategies used to implement any investment advice given to clients may include financial analyses, income and value growth potential, market pricing and portfolio objectives.

With respect to the Fund, we work within the investment objectives and investment restrictions set by the pension fund investor in the Fund and its representatives on the Board of Managers of the Fund.

- D. Perlmutter Advisors does not currently participate in wrap fee programs.
- E. As of December 31, 2012, we managed approximately \$600,000,000, gross asset value, in non-discretionary client assets. We do not manage any client assets on a discretionary basis.

The firm will seek to obtain its clients' permission to exercise a limited degree of discretionary control over the investment portfolio account(s) of our clients, for non-major decisions (e.g., executing and delivering agreements on the client's behalf with respect to agreed-upon investment opportunities, etc.). However, the firm's clients will retain discretionary control over all major decisions (e.g., whether or not to enter into a particular investment, etc.) with respect to such account(s). Areas of client control and the firm's authority will be stated in each advisory agreement entered into between the client and the firm.

Item 5. Fees and Compensation

- A. We enter into an advisory agreement with each client, pursuant to which the client will pay Perlmutter Advisors a fee. The firm will collect its fee by submitting an invoice to the client for pre-approval and the payment.

Perlmutter Advisors offers investment management services on a fixed fee basis, on a percentage of assets under management basis and/or a performance fee basis.

Fixed fee amounts will be negotiated and included in the client's advisory agreement.

Our maximum percentage fee will be 2% of the assets in the client's portfolio that are managed by the firm. The fee will be calculated on either the value or the cost of the relevant assets, as the client and the firm shall agree in advance when negotiating the advisory agreement. The method and frequency of asset valuation will be determined by us and the applicable client and reflected in the client's advisory agreement.

For some investments, a performance based fee in the form of a carried interest not to exceed 20% of the cash distributed to the client after the return of capital invested and a specified hurdle rate will be provided to affiliates of the firm. Any such performance fee will be provided for in the advisory agreement between the firm and the client.

The fees payable by the Fund are fixed fees, payable in arrears.

- B. Management fees are charged and invoiced monthly in arrears. We do not typically charge a set-up fee.
- C. Client accounts are subject to regulatory fees, transaction costs, custodian fees and other costs and expenses, regardless of whether the Fund or the client shall realize any profits. Clients that invest in Operating Companies or joint ventures with Operating Companies will be allocated a share of the cost of such Operating Company or joint venture. For example, the Fund (and thereby its members) is subject to property management fees, leasing commissions, sales commissions and financing origination fees. In negotiating fees payable to third party service providers, we make commercially reasonable efforts to minimize those costs.

In addition, the firm may perform other related services with respect to client investments in real estate and charge market rate fees for such services, all as agreed to in the advisory agreement to be entered into between the client and the firm.

All additional fees to Perlmutter Advisors and its affiliates will be payable in arrears at the end of each quarter.

- D. We do not charge clients in advance.
- E. Neither Perlmutter Advisors nor its supervised persons accept compensation for the sale of securities or other investment products.

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

As noted above, for some investments, we will seek to have a performance based fee, which will consist of a carried interest not to exceed 20% of the cash distributed to the client after the return of capital invested and a specified hurdle rate. Any such performance fee will be provided for in the advisory agreement between the firm and the client.

We manage the Fund on a fixed fee basis. However, affiliates of the firm are entitled to a performance-based fee equal to a negotiated percentage of the cash distributions after the achievement of an agreed upon rate of return. All of the members in the Fund are “qualified clients”, as defined in Rule 205-3 under the Advisers Act.

When an investment manager is responsible for both fixed fee accounts and performance-based fee accounts, a conflict of interest can arise in allocating purchases and sales among the client accounts from the incentive to allocate the lowest purchase prices and the highest sales prices to the performance-based fee accounts. If we determine that two or more accounts (including proprietary accounts) should participate in a specific investment, we typically will allocate the investment first in accordance with the available capital of the clients and then on a rotational basis. We will allocate investment opportunities that are within a client’s investment objectives solely to the client, before such investment is taken into a proprietary account. However, we reserve the right to allocate on a non-rotational (e.g. pro rata or specific allocation) basis, where the circumstances justify such action and to invest alongside clients.

Item 7. Types of Clients

We intend to provide advice to pension and profit sharing plans, government retirement funds, family offices, foundations, endowments, commingled funds and the general partners of commingled funds. As noted above, we expect that all of our clients will be “qualified clients” under the Advisers Act.

We currently advise one commingled fund that owns interests in a portfolio of real estate assets. We consider our clients to include the investors in the Fund that consist of a pension trust and IAC Developers, L.L.C., which is an affiliate of PIC.

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

A. Methods of Analysis and Investment Strategies

We offer advice on a variety of investments in real estate which, in some instances, may be securitized. We offer advice with respect to direct and indirect equity and debt investments in all major classes of real estate.

Our analysis methods include, without limitation, detailed financial analyses based on each real estate property investment, detailed financial and portfolio analyses; market analyses, economic analyses, tenant analyses; market trends; valuation estimates based on replacement cost and comparable property transactions; basic fundamentals of supply and demand; and sector type. We use research and other information obtained and prepared by PIC and its other affiliates, including the Operating Companies. Our investment advice to clients includes our financial analyses and our views on income and growth potential, market pricing and portfolio objectives on a property-by-property basis.

Our strategy is to have our clients' accounts fully invested in real estate or interests in real estate at all times. We do not manage cash. We invest only in long positions for both long term and short term holding periods. We do not purchase, sell or create derivatives, or sell real estate-related securities short. The investment strategies used to implement any investment advice given to clients may include financial analyses, income and value growth potential, market pricing and portfolio objectives.

Risk of Loss

General Investment Risk - All purchases and sales of real estate, and all trading in securities and other financial instruments, including real estate equity and debt instruments, involve substantial risk of loss (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond Perlmutter Advisor's control, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changes in domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements.

Strategy Risk - Our strategy involves the acquisition of interests in real estate that we believe to be undervalued, the development of real estate,

and the sale of such interests or the underlying properties when we believe that they are exceeding relative value. The success of the long positions established pursuant to our strategy depends in large part on our ability to accurately assess the fundamental value of the underlying properties. An accurate assessment of fundamental value depends on a complex analysis of a number of financial factors. No assurance can be given that we will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of a client's positions, or that we will accurately assess the impact of all factors of which it is aware.

We attempt to control strategy risks by imposing geographic diversification within a portfolio of real estate assets.

Custodial Risk – We will rely upon third parties, including property managers and banks, to hold and manage Fund assets and to pay property operating and ownership costs and expenses. Membership interests in limited liability companies and partnerships, such as the Fund, will be held in the name of the client. Property interests, including title, will be held by third parties. Financial difficulty, fraud or misrepresentation by persons holding title to real properties and to custodian institutions could impair the operational capabilities or capital position of a client.

Illiquid Instrument Risk – We expect that substantially all of a client's investments will be in the form of unregistered interests in commingled funds or joint ventures with the Fund or other Operating Companies, none of which will involve securities that are traded on organized exchanges or traded in the over-the-counter market. This illiquidity could adversely affect our ability to close out a client's positions.

B. Specific Risks Associated with Perlmutter Advisors' Investment Strategy.

Economic Risk and Valuation. In recent years, credit markets have tightened, property transaction volume has slowed dramatically, and real estate values have experienced significant downward pressure. These factors make the valuation of real estate investments more difficult in today's market. There can be no assurance that the valuation given to any property owned by a client is indicative of the amount that an unaffiliated third party would be willing to pay for such property.

Lack of Independent Valuation. The Fund assets are included in its financial statements at book value. Unless specifically requested by the client, Perlmutter Advisors does not obtain independent valuations or appraisals of client properties. There can be no assurance that the book value of the Fund properties is indicative of their market value.

Tenant Risks. The Fund's assets are predominately industrial warehouse properties. Some buildings are leased to and occupied by

single tenants. A tenant default in performing its lease obligations, or a tenant's bankruptcy, could affect adversely cash flow from the particular property and cause the Fund to incur legal and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the vacated property.

Non-Renewal of Leases. Commercial real estate is subject to the risk that, upon expiration, leases may not be renewed, or the space (or facility) may not be re-leased or may be re-leased on terms that are not as favorable to the client as those of the expired lease. The terms of re-leasing space, including the cost of required renovations, may be less favorable than the terms of the terminated lease. In such event, the client's real estate investments, cash flow distributions and property value would be affected adversely. This risk is particularly relevant to single tenant properties.

Leverage. A client's real estate investments are likely to be partially financed. Debt financing is typically limited to 50-60% of the gross value of the property being financed. The use of financial leverage may increase returns, but it also increases the risk of loss. A default under one mortgage loan could result in cross defaults under other related loans.

Environmental Risks. Environmental laws often impose responsibility for investigation and cleanup of hazardous substances and materials found on real property or the owner of the property, without regard to culpability. Uncertainty as to whether Fund properties are in compliance with environmental laws could affect adversely the value of such properties. A number of the properties of the Fund are located near or adjacent to airports and other transportation terminals. Such locations often enhance the risk of environmental contamination. Similarly, products and materials handled and used by some tenants could enhance the risk of environmental contamination.

No Active Trading or Tax Planning. Perlmutter Advisors' client accounts are not actively managed and do not involve frequent trading. We currently manage all client accounts without regard to tax considerations.

- C. **General Real Estate Risks** – Historically, real estate, like many other types of investments, has experienced significant fluctuation and cycles in value, while specific market conditions may result in occasional or permanent reductions in the value of the Client's investments. The value of the Client's investments will depend on many factors beyond our control, including, without limitation: changes in general economic or local conditions; changes in supply of or demand for competing properties in an area; changes in interest rates; the financial condition of buyers, sellers and tenants of properties; changes in real estate tax rates and other operating expenses; energy and supply shortages; various

uninsured or uninsurable risks; natural disasters; changes in the character of an Operating Company's assets; changes in dividend or cash flow distribution rates; and changes in property management.

Item 9. Disciplinary Information

Neither Perlmutter Advisors nor any of its supervised persons has been party to a legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Firm or our business integrity.

Item 10. Other Financial Industry Activities and Affiliations

- A. Neither Perlmutter Advisors 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 Perlmutter Advisors nor any of its 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 any of the foregoing.
- C. Our parent company is PIC, a Chicago area-based real estate investment management firm. Since its formation in 1998, PIC has been a privately owned real estate investment company, with extensive experience in the evaluation, purchase, sale, financing and management of all classes of real estate, as well as real estate development and real estate capital markets. The principals of the firm are all officers of PIC and currently operate three private real estate operating companies: The Fund, which acquires and develops industrial warehouse distribution and air cargo facilities in the United States; DSP, which makes investments in high quality retail centers in select locations in the United States; and SLC, which acquires and develops rental and for sale residential properties. IAC Developers, L.L.C. is a member of the Fund and principals of PIC are members of that company and serve on the Board of Managers, and as officers, of the Fund. PIC provides research and other information to Perlmutter Advisors as well as back office and administrative personnel.

Stephen Perlmutter, Terry Leipsig, Scott Taylor, Craig Arnson and Larry Krasner, all executive officers of PIC, as well as Norman Perlmutter, manager of PIC, through IAC Developers, L.L.C., each owns an indirect interest of less than 20% of the Fund.

Stephen Perlmutter, Terry Leipsig and Scott Taylor, as well as Norman Perlmutter, each owns an interest in DSP.

Stephen Perlmutter, Terry Leipsig, Scott Taylor and Craig Arnson, as well as Norman Perlmutter, each own an indirect interest of less than 20% of SLC.

In addition, PIC is the Manager of certain of the entities through which the principal executive officers of the firm have invested in the Operating Companies. Also, pursuant to separate, written personal service agreements, PIC provides personal services to BellPIC and to SLC.

From time to time, the firm may offer investors in the Fund and other clients the opportunity to invest in either (i) joint ventures (e.g., partnerships and limited liability companies, etc.) with one or more of the other Operating Companies, which joint ventures will make investments in the types of real estate typically invested in by the relevant Operating

Company(ies), and (ii) commingled funds in which (A) one or more of the principal executive officers of the firm owns an indirect interest, (B) PIC owns an indirect interest, (C) one or more of the principal executive officers of the firms owns a direct or indirect interest in the general partner/managing member of such fund or a part thereof, and/or (D) PIC is the general partner/managing member of such fund or a part thereof. In addition, PIC also may provide personal services to such joint ventures and/or funds, pursuant to separate, written personal services agreements.

The firm will provide documents to disclose the foregoing structure(s), if applicable, prior to any investment therein by any of the firm's clients, which documents will note the ownership, managerial and/or service provision role that any of the firm's principal executive officers and/or PIC, as applicable, may have within any such investment structure(s).

The potential exists for material, non-public information to pass between PIC and Perlmutter Advisors. Procedural, physical and legal barriers have been put in place to minimize the likelihood of such an event. More information is available to clients in the Perlmutter Advisors' Code of Ethics and Policies & Procedures Manual.

- D. We do not recommend or select other investment advisers for firm clients or receive compensation directly or indirectly from other advisers.

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

- A. We follow a Code of Ethics that is designed to comply with Rule 204A-1 under the Advisers Act. A copy of our Code of Ethics is available to current and prospective clients upon request.

This Code establishes rules of conduct for all of our employees and is designed to, among other things, govern personal securities trading activities in the accounts of employees. In addition, our Code of Ethics includes safeguards designed to avoid conflicts of interests that could adversely affect our clients. In addition to requiring compliance with the applicable securities laws, our Code of Ethics establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding our clients), and identifies activities that are either expressly prohibited or that require Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies, and political contribution payments and solicitations, also require prior approval by the Chief Compliance Officer.

The Code is based upon the principle that Perlmutter Advisors and its employees owe a fiduciary duty to Perlmutter Advisors' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of that of the firm's clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by the principles of Perlmutter Advisors continue to be applied. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Perlmutter Advisors and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

- B. Officers and principals of Perlmutter Advisors own interests in the Fund and in other Operating Companies and may invest in the same real estate interests and commingled funds as its clients.

No Perlmutter Advisors access person shall recommend any transactions for a client without having disclosed his or her interest, if any, in such transaction or any party to the transaction, including, without limitation:

- any direct or indirect beneficial ownership of any economic interest in any party to the transaction;
- any contemplated transaction by such person and any other party to the transaction;
- any position as an officer, director, general partner, manager or similar position that such person holds with a party to the transaction or any affiliate of a party to the transaction; and
- Any present or proposed business relationship or transaction, between such person and any party to the transaction or any of its known affiliates.

- C. We have adopted the following principles governing personal investment activities by our officers and principals:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Our officers and principals must not take inappropriate advantage of their positions.

The officers and principals of Perlmutter Advisors, through IAC Developers, L.L.C. or a special purpose entity, may invest side-by-side with clients in other real estate operating companies. The economic interest, including any carried interest and the hurdles therefor, to be attributed to IAC Developers, L.L.C. or such special purpose entity, will be determined through negotiations between the officers of the firm and the applicable client.

Item 12. Brokerage Practices

Perlmutter Advisors, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and/or other services obtained from broker-dealers or third parties on a soft dollar commission basis.

Perlmutter Advisors does not encourage or solicit client referrals from broker-dealers.

PIC and/or one of the principal executive officers of the firm, from time to time, might suggest one or more real estate brokers to the firm's clients in connection with proposed transactions within such client's account(s).

Perlmutter Advisors' policy and practice is to not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer.

We, from time to time, may suggest one or more real estate brokers to our clients in connection with proposed transactions in the client's account(s).

Item 13. Review of Accounts

- A. The firm will review the account(s) of each of its clients on an on-going basis for consistency with targeted performance goals, as specified in the client's advisory agreement, if applicable. The principal executive officers of the firm that will perform these ongoing reviews are Stephen Perlmutter, CEO; Terry Leipsig, CFO and Treasurer; and Scott Taylor, Senior Financial Analyst.
- B. We do not review client accounts on other than a periodic basis.
- C. The firm will provide quarterly financial statements to each of its clients regarding its account(s).

Item 14. Client Referrals and Other Compensation

- A. The firm has no arrangements, oral or written, whereby it would compensate any persons for referrals to its services. However, the general partner of a commingled fund in which one or more of the firm's clients may be offered the opportunity to invest, whether it be PIC by itself or as part of such general partner, may choose to pay persons fees for referring clients to such commingled fund, either as broker-dealers or finders.
- B. Neither Perlmutter Advisors nor any related person, directly or indirectly, compensates any person, who is not a supervised person of the Firm, for client referrals.

Item 15. Custody

Perlmutter Advisors does not have custody of client funds or securities, other than cash in bank accounts pending distribution to the investors in the Fund. The clients in the Fund receive annually audited financial statements of the Fund.

Item 16. Investment Discretion

We do not manage client accounts on a discretionary basis.

Item 17. Voting Client Securities

- A. Perlmutter Advisors does not vote proxies for clients.
- B. Perlmutter Advisors, as a matter of practice, forwards recommendations for voting client securities to its clients, who then vote the securities themselves.

Item 18. Financial Information

Perlmutter Advisors does not foresee any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy. Thus, no financial statements of the firm accompany this Brochure.