

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Alidade Capital, LLC

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This brochure provides information about the qualifications and business practices of Alidade Capital, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

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

Item 2: Material Changes

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new narrative format. This brochure incorporates much of the same information previously provided within the Form ADV Part II but with expanded disclosures designed to provide further information about the firm, its practices, and its personnel. Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

Additional information about Alidade Capital, LLC and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Investment Advisory Business

Alidade Capital, LLC (“Alidade Capital”), based in Bloomfield Hills, Michigan, provides investment advisory services on a discretionary basis to private real estate funds (“Managed Funds”).

Alidade Capital was established in 2010 by Mark Hammond, Geoff Langdon, and Steve Faliski. Prior to co-founding Alidade Capital, Mark Hammond had executive management roles with Flagstar Bancorp and Flagstar Bank, serving as CEO for seven years, president for 15 years and vice chairman of the board of directors for 18 years. Geoff Langdon has been active in finance, banking, lending and commercial real estate management operations for over 15 years. Steve Faliski served as Chief Operating Officer of Jamison Management Company beginning in August 2000. The company owns and manages manufactured housing communities in Michigan and Ohio. Prior to that role, he was in corporate banking with a predecessor of JPMorgan Chase.

Alidade Capital was formed to take advantage of the attractive acquisition opportunities in commercial real estate markets created by the most recent financial crisis. Since its formation, Alidade Capital has refined its strategy in response to changing market and economic conditions and the Managed Funds currently own a portfolio of multi-family, industrial, retail and office investments located in diverse geographic markets.

Investments made by the Managed Funds may take the form of the direct purchase of real property, the acquisition of promissory notes and other forms of indebtedness secured and collateralized by commercial real estate, or the origination of loans secured and collateralized by commercial real estate (collectively, “Real Estate Investments”). Alidade Capital’s objective is to maximize risk-adjusted returns to investors, utilizing moderate degrees of leverage, with an objective of creating a portfolio of Real Estate Investments that balances short-term cash flow yield, cash flow upside, and future appreciation through value-added enhancement (including improved property management, property upgrades, and tenant quality). Alidade Capital’s core investment and asset management approach has been molded and calibrated over the last ten years in a distressed Michigan economy and extremely challenging commercial real estate market.

Alidade Capital currently targets transactions on behalf of its Managed Funds which require equity investments in the \$2 million to \$15 million range. In the process of deploying the Managed Funds’ capital, Alidade Capital’s investment strategy includes a sharp focus on value and asset quality, thorough due diligence, disciplined transaction execution, and value-added asset management, while employing moderate degrees of leverage.

When managing assets for its clients, Alidade Capital remains subject to the investment guidelines and restrictions included in the offering memorandum (the “PPM”) and organizational documents of each Fund.

As of June 30, 2013, Alidade Capital had a total of approximately \$76,189,536 under management.

Item 5: Fees and Compensation

Alidade Capital charges its Managed Funds certain management, acquisition or servicing fees as described below.

Management Fee

The Management Fee is payable in advance on the first day of each calendar quarter commencing on the Initial Closing Date. The Management Fee charged of each Managed Fund is derived based on the capital commitments of the underlying limited partners of each Managed Fund. The Management Fee currently ranges from 1.50 – 2.00% per annum of the capital commitments of each of the limited partners of each Managed Fund as of the first day of such quarter. Management Fees are paid quarterly in advance. Limited partners of the Managed Funds who are admitted after the initial investor closing in such Managed Fund entity may be required to pay an allocable share of the Managed Fund entity's management fees that such investor would have been allocated if it had been admitted to the Managed Fund entity at the initial investor closing.

Acquisition Fee

Managed Funds will be assessed an acquisition fee of up to two percent (2%) of the Fund's purchase price of Real Estate Investments, provided, however, that certain limited partners are not subject to such fee, which reduces the amount charged, in the aggregate, for the Managed Funds. Acquisition Fees are paid as of the closing date of the related transaction.

Servicing Fee

Borrowers on certain loans are charged a servicing fee of up to one and one half percent (1.5%) of the amount of loans originated by Alidade Capital on behalf of the Managed Funds. Servicing Fees are paid as of the closing date of the related loan originated by Alidade Capital.

The governing documents and private placement memoranda for the Managed Funds disclose the above mentioned fees in greater detail.

Item 6: Performance-Based Fees and Side by Side Management

Alidade Capital does not accept performance-based fees from its Managed Funds.

Item 7: Types of Clients

Alidade Capital currently provides investment advisory services to private real estate funds.

The minimum investment amounts for limited partners within each Managed Fund vary and are outlined in the Managed Fund's PPM. Generally, the minimum investment amount for limited partners in each Managed Fund is \$250,000, but lower minimums may be negotiated and the general partners of each Managed Fund may change the minimum requirements and minimum requirements may change for future funds.

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

Investment Strategies

Alidade Capital's core investment and asset management approach has been molded and calibrated over the last ten years in a distressed Michigan economy and challenging commercial real estate markets. Alidade Capital currently targets transactions on behalf of the Managed Funds which require equity investments in the \$2 million to \$15 million range. In the process of deploying the capital of its Managed Funds, Alidade Capital's investment strategy includes a sharp focus on value and asset quality, thorough due diligence, disciplined transaction execution, and value-added asset management, while employing modest degrees of leverage

Alidade Capital's primary approach to asset management has been designed to reduce risk and maximize the value of the Real Estate Investments. In order to accomplish this objective, Alidade Capital regularly reviews each Real Estate Investment's hold, sell, improve, or re-position strategy, tenant quality, tenant satisfaction and credit quality strategies. The review also includes a comparison of each asset's performance versus internally prepared capital and operational budgets, an examination of aspects of the Real Estate Investment's physical functionality, maintenance, capital expenditure needs, and an evaluation of the assigned property management teams, whether third party or affiliated. Action plans are implemented to facilitate the execution of perceived necessary, proactive changes.

At the core of Alidade Capital's investment strategy is a value-oriented focus to purchase assets at pricing that is believed to be substantially below their intrinsic worth. The ability to purchase an asset below the cost basis of its competitive set offers Alidade Capital asset and property management flexibility on several fronts:

- Building occupancy can be maintained and improved even in times of market softness or deterioration through an ability to set lease rates for high quality space below those of other properties in a given sub-market, attracting additional tenants and retaining existing clients;

- Tenant and building improvements can be made to further enhance asset value without over investing; and
- Multiple exit strategies and financing options can be optimized to enhance investor returns

The acquisition of high quality assets is another core element of Alidade Capital's investment strategy for several reasons:

- Well-built assets acquired at the "right" prices limit downside risk in difficult markets and can outperform in better economic times;
- Professionally maintained buildings offer stronger cash flow by reducing the need for substantial capital improvement expenditures; and

High-quality properties appeal to a broader base of potential buyers when evaluating exit opportunities for a given asset. Alidade Capital is opportunistic with regard to its hold periods for Real Estate Investments, though always mindful of the duration parameters of its Managed Funds. Reasons to sell a particular asset at a particular time include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific asset type or market, macroeconomic trends, submarket real estate conditions, valuation or diversification of the Real Estate Investments in the portfolio, or any risk deemed unacceptable for the Managed Fund's risk tolerance.

Primary Risks

Investing in commercial real estate assets involves a high risk of loss that investors should be prepared to bear. Prospective investors of the Managed Funds are advised to carefully consider the risks described below, together with all of the other information contained in each Managed Fund's PPM.

Risks Related to Managed Fund Investments

The purchase of an interest in a Managed Fund entails certain risks that investors should consider before making a decision to invest. There can be no assurance that an investment in a Managed Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Managed Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment in the Managed Fund. Managed Funds could be subject to material risks that are not described herein. Additional risks regarding Managed Funds are disclosed in the PPM of each Managed Fund. Investors are encouraged to carefully review the full description of risk factors presented in their Managed Fund's PPM and accompanying subscription documents.

Risks Related to Real Estate Investments

Real estate investments are long-term investment vehicles that are subject to market risk, including the potential loss of principal invested. Real estate funds are subject to all the risks inherent in owning commercial real estate, including:

- risks that investments will fail to perform in accordance with expectations because of conditions or liabilities Alidade Capital did not know about at the time of acquisition;
- risks that projections or estimates Alidade Capital made with respect to the performance of the investments, the costs of operating or improving the properties or the effect of the economy or capital markets on the investments will prove inaccurate;
- adverse developments in national, regional and/or specific industry segments;
- adverse changes in local conditions, such as the oversupply of office or retail space, reduced tenant or buyer demand for space in the localities where the Real Estate Investments are located;
- increases in interest rates;
- increases in taxes on or in operating expenses of the Real Estate Investments;
- changes in laws affecting Real Estate Investments;
- the inability to obtain financing; and
- adverse physical or environmental conditions of the buildings or properties.

Other Risks

Alidade Capital will receive a management fee, acquisition fee, and loan servicing fee regardless of the actual performance of the Managed Funds and their underlying Real Estate Investments. Alidade Capital's entitlement to this non-performance-based compensation might reduce its incentive to devote adequate time and effort to acquiring, managing and disposing of Real Estate Investments. In addition, while Alidade Capital's affiliates and employees intend to devote significant time to the management of the Managed Funds, investors should be aware that Alidade Capital controls multiple Managed Funds and engages in other business interests that also require the devotion of significant time and attention.

Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the clients evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

Affiliates of Alidade Capital serve as general partners of the Managed Funds. Alidade Capital GP, LLC serves as general partner to Alidade Capital Fund, L.P. and Alidade Capital GP II, LLC serves as general partner to Alidade Capital Fund II, LP. The general partners conduct the offerings of Limited Partnership Interests made pursuant to the respective Private Placement Memoranda and engage Alidade Capital to source, structure and close investments and transactions on behalf of the Managed Funds and the general partner.

Alidade Capital has internal staff that include licensed attorneys and real estate brokers providing services to clients in their capacities with Alidade Capital. Except as discussed herein, Alidade Capital does not believe that these relationships create material conflicts of interest with its clients.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Alidade Capital has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. The Code of Ethics is available upon request.

Alidade Capital collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

Alidade Capital and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients.

Item 12: Brokerage Practices

Alidade Capital does not utilize broker-dealers in the buying or selling of securities on behalf of its clients. The questions asked by this Item 12 therefore do not apply to Alidade Capital's business.

Item 13: Review of Accounts

Alidade Capital reviews Managed Funds at least quarterly and provides holdings reports on a quarterly basis to investors in the Managed Funds. The reports will generally include an estimate of net asset values of the portfolio investments, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and performance history.

Item 14: Client Referrals and Other Compensation

Alidade Capital does not retain third-party placement agents to market interests in our Managed Funds to investors, and does not compensate, either directly or indirectly, another person or an entity for client referrals.

Item 15: Custody

Because Alidade Capital or an affiliate serves as general partner or manager of the Managed Fund entities, Alidade Capital may be deemed to have “custody” of client funds and securities within the meaning of Rule 206(4)-2 under the Advisers Act. In accordance with that rule, Alidade Capital provides the investors in such Managed Fund entities with audited financial statements that comply with generally accepted accounting practices (GAAP) within 120 days following the Managed Fund entity’s fiscal year-end.

Item 16: Investment Discretion

Alidade Capital maintains discretionary authority to make investments on behalf of clients without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth within each Managed Fund’s PPM.

Item 17: Voting Client Securities

Alidade Capital does not maintain any voting or proxy rights with respect to corporate actions related to such assets.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client’s decision in choosing an investment adviser.

As of the date of this filing, Alidade Capital does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.