

Landmark Realty Advisors, LLC

FORM ADV PART 2A

[Firm Brochure, March 27, 2014]

Simsbury, CT | Boston, MA | New York, NY | London, U.K.

www.landmarkpartners.com



Item 1 - Cover Page

Form ADV Part 2A: Firm Brochure

Landmark Realty Advisors LLC

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www.landmarkpartners.com

March 27, 2014

This Brochure provides information about the qualifications and business practices of **Landmark Realty Advisors LLC** (“LRA,” “us,” “we,” or “our”).

If you have any questions about the contents of this Brochure, please contact Antoinette Lazarus, Chief Compliance Officer, at (860) 651-9760 or antoinette.lazarus@landmarkpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information which you may use to determine to hire or retain an investment adviser.

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

Unless otherwise indicated, the term “Landmark” or “the Firm” is broadly used within this Brochure to refer to the entire Landmark Partners enterprise and not to a specific legal entity.



Item 2 - Material Changes

The Material Changes section of the Brochure will be updated annually when material changes occur since our last annual update.

Material Changes

The date of our last annual updating Brochure was March 30, 2013.

There have been no material changes since March 30, 2013.

Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760 to obtain a free copy of our Brochure.

Additional information about Landmark Realty Advisors is also available via the SEC's web site www.adviserinfo.sec.gov.

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**Item 4 - Advisory Business**

We are a wholly-owned subsidiary of Landmark Partners, LLC (“LP LLC” or “Landmark Partners”) and indirectly owed by Landmark investment professionals and Religare Global Asset Management (“RGAM”), a wholly-owned subsidiary of Religare Enterprises Limited. Both Landmark Partners and RGAM are SEC-registered investment advisers.

We provide investment management services primarily focusing on real estate investments through sponsored privately offered pooled investment vehicles (the “Landmark Funds” or the “Funds”). Along with Landmark Equity Advisors (“LEA”) and to a lesser degree, Landmark Advisers, Inc. (“LAI”), (collectively, the “Affiliated Advisers”), our secondary funds of funds have been a leading source of liquidity to owners of interests in venture, mezzanine, buyout, and real estate limited partnerships since 1989. LEA and LAI are SEC-registered investment advisers.

Our clients consist of various real estate funds. We provide investment advisory services to funds on a discretionary basis. The investors in the real estate funds we advise include public and private pension funds, insurance companies, non-U.S. investors, high net worth individuals, universities and endowments.

We, along with our Affiliated Advisers, have formed 29 funds focused on venture capital, buyout, mezzanine, and real estate partnerships since 1989. These funds have been capitalized at \$10.8 billion as of December 31, 2013.

Currently, we provide investment advisory services to the following real estate investment funds: Landmark Equity Trust VII and Landmark Equity Partners VII, L.P., Landmark Real Estate Trust IV and Landmark Real Estate Partners IV, L.P., Landmark Real Estate Partners V, L.P. and Landmark IAM Real Estate Partnership V, L.P., Landmark Real Estate Partners VI, L.P., Landmark Real Estate Partners VI-Offshore and Landmark Real Estate Partners VI OPERS Coinvestment. Collectively, these various funds are referred to as the “Funds” unless otherwise specified in the Brochure.

Acquisition Vehicles

In certain instances, LRA may form special purpose vehicles (“Acquisition Vehicles”) to acquire certain assets. The beneficial and legal owners of these special purpose vehicles may be one or more of the Landmark Funds, the seller of the assets, or unaffiliated co-investors. The ownership interest of Landmark Funds with an interest in these special purpose vehicles is reflected in the respective Landmark Fund’s records and audited financial statements.

The Acquisition Vehicles are not listed in Form ADV Part 1, Section 7.B.(1) Private Fund Reporting. However, the gross asset values and regulatory asset under management (“RAUM”)



are reflected in the respective Landmark Fund's gross asset value and Form ADV Part 1, Item 5.F.(2), respectively.

We may from time to time cause a Fund to purchase or sell interests in a particular fund from a related adviser, provided that such investments are consistent with the Fund's strategy and are made on a basis that does not involve the payment of an additional fee to us or the related adviser.

As of December 31, 2013, we managed \$858,114,025 (which represents: Gross Asset Value + Uncalled Commitments) on a discretionary basis, and \$152,916,142 on a non-discretionary basis.

See Item 10 for information with respect to LRA's other affiliations. Additional information with respect to RGAM, Landmark Partners, LEA and LAI is available via the SEC's web site www.adviserinfo.sec.gov.

Item 5 - Fees and Compensation

Advisory Fees, Withdrawals and Termination

For our investment advisory services, we may receive advisory fees and incentive fees. Subject to our discretion, advisory fees may be negotiated with prospective investors in a Fund.

Funds and Separately Managed Accounts

The amount of advisory fees varies by Fund. Typically, each Fund has an investment period or a fixed time period, during which the advisory fee is determined by applying a fixed percentage to the amount of the Fund's committed capital in some cases or, in other cases, to the Fund's amount of committed-but-unfunded capital and the reported value of the Fund's investments. After the end of the investment period or fixed time period, either the same percentage or a different percentage is applied to a base representing the amount of the Fund's reported value, invested capital, unfunded capital committed to underlying funds or a combination of the foregoing, depending on the Fund.

Advisor fees may vary depending on the Fund, and/or or Separately Managed Accounts. Details concerning advisory fees are set forth in the Funds' offering documents and limited partner agreements.

Our advisory fees are generally payable in advance on a quarterly basis. Advisory fees are billed to each Fund and are paid by the Fund from Fund assets. To obtain cash to pay advisory fees, a Fund may call down committed capital from investors.



Redemptions and Terminations

Generally, withdrawals from the Funds are not permitted; however, investors subject to ERISA and governmental plans may have a limited right to withdraw from a Fund if continued participation by those investors would violate ERISA or applicable law or the investors' internal policies. Separately managed accounts have negotiated termination provisions.

Upon termination of a Fund, any prepaid, unearned advisory fees will be refunded and any earned, unpaid fees will be due and payable.

Performance-based Fees

See Item 6 below for information with respect to performance-based fees.

Other Costs and Expenses

Our advisory fees are exclusive of other costs and expenses the Funds and clients may incur, which are borne by and payable out of the assets of the Funds and clients and not by us. These costs include charges imposed by custodians, administrators, registrars and transaction and consulting fees, legal and accounting fees, taxes and certain Fund organizational and operating expenses, as well as the management fees, organizational and operating expenses charged by the underlying funds in which the Fund holds investments, all as more particularly described in the organizational and offering documents of the Funds we advise and their underlying funds.

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

The Funds we advise generally provide for performance-based or carried interest (also known as incentive fees) distributions to the general partners, so that the members of general partners (certain of whom are also our members and officers) are entitled to receive a percentage of the cumulative profits made by the Funds after their limited partners or investors have received distributions equal to their total capital contributions plus a pre-determined preferred return. More detailed information about a particular Fund's performance-based distribution arrangements may be obtained by the investors in the Fund from the private placement memorandum and organizational documents of the Fund.

Carried interest distributions can create incentives for us to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement. They can also create an incentive for us to favor higher fee generating investments and clients over lower fee generating investments and clients. As a result of restrictions in the fund organizational documents on the establishment of successor funds, such conflicts are infrequent. In instances in which such conflicts may arise, the limited partnership agreements



and investment guidelines of the Funds may prescribe specific factors to be taken into account by us in allocating investment opportunities among the participating Funds.

Generally when making allocation decisions, we consider a variety of factors including, among others, the investment objective of the particular Fund, the sourcing of the investment opportunity, the composition of the portfolios of each of the Funds, and the risks and obligations associated with that portfolio, available capital, risk tolerance, and investment objectives and guidelines of each such Fund, the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating investment opportunities may change over time, particularly as each Fund's investment period comes to an end. Although we seek to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities which present conflicts of interest may not always be resolved in the manner that is favorable to the interests of a particular Fund.

Item 7 - Types of Clients

Our primary clients are the Funds. Investors in the Funds may include public and private pension plans, insurance companies, non-U.S. investors, high net worth individuals, universities and endowments.

We impose certain minimum investment or account size that vary by Fund, but generally range from \$5 million - \$10 million per limited partner or account. We and the general partners of the Funds have the right to change or waive such minimums.

Details concerning applicable fees, minimum investment amounts and suitability criteria are set forth in the Funds' offering documents and limited partner agreements.

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

We typically make private equity investments through the purchase of interests in established in real estate funds and direct investments diversified by property type, geography and fund manager.

With respect to secondary real estate fund investments, our strategy is to focus principally on negotiated transactions as opposed to large portfolio auctions where price is the determining factor. While focused on the middle market, we retain the ability to handle large portfolio restructurings and small, but profitable, one-off sales. The key elements of our investment process are the following:



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Deal Sourcing. We generate proprietary deal flow through an extensive network in the investment and real estate communities and through our reputation as a frequent, reliable buyer of interests from investors seeking liquidity or exits from the underlying funds. At times we may pay unaffiliated third-parties for deal sourcing opportunities.

Due Diligence and Evaluation Procedures. We seek to analyze the real estate investments which may be acquired by the Funds based upon the investment strategy and focus of the underlying funds, the relevant experience of the underlying funds' managers, the past performance of related funds, if any, and other information deemed appropriate. As part of our due diligence, we perform detailed reviews of the funds whose interests are being offered. This involves an analysis of the fund's general partner's historical investment record, the success of the underlying fund in achieving its investment return expectations to date; valuations of the currently held properties; and generating liquidity and cash flow projections. Attention is also given to under-performing investments and strategies for recovery; compliance with loan covenants; estimated timetables for future capital calls; and confirmation that there are no impediments to an orderly transfer of partnership interests. If the investment is deemed appropriate to pursue after preliminary due diligence, the investment team prepares a cash flow model, which projects the internal rate of return to limited partners over the life of the investment being acquired.

Upon completion of the due diligence process, our investment committee, which generally consists of five or six partners, who have been closely involved in the review process since the deal was brought to the attention of the investment team, votes to approve or reject the deal.

Negotiations and Closings. Upon reaching agreement on price and terms, we execute a letter of intent and negotiate the definitive purchase agreement with the seller. Meetings to obtain consent to the transfer, to address transfer mechanics, and to complete due diligence are then scheduled with the general partners of the fund whose interest is being acquired. We strive to close transactions within 60 days of the execution of the letter of intent.

Sources of Information. Our principal sources of information regarding the underlying real estate investments include, but are not limited to, private offering memoranda, financial or business reports and interviews with the underlying funds' managers, visits to the underlying funds, and reference checks on the underlying funds' managers.

Risks of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Investments in the Funds, including clients' portfolios, we advise involve a high degree of risk and should be regarded as speculative. Investing in the Funds should be considered only by



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institutions and individuals who can reasonably afford a loss of their entire investment. The risks involved with our investment strategies include, but are not limited to the following:

Nature of Private Real Estate Investment

Private real estate investments require a long-term commitment by investors, extending up to 12 years or more. Capital is contributed on an as needed basis and capital calls may be made over extended periods of time and upon short notice. Accordingly, Fund investors and clients must have and maintain sufficient available capital assets to support their capital commitments. Investors who are unable or unwilling to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investment should not invest in the Funds.

Illiquid Nature of Investment in the Funds

Investments in the Funds we advise are highly illiquid. Investors may not redeem their interests and may be unable to transfer or liquidate their investments during the lives of the Funds.

Investment in the Funds requires a long-term commitment, with no certainty of return. In the early life of the Fund, cash flow available to the limited partners is likely to be limited. The Funds' investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may in some situations result in distributions in kind to the limited partners and investors.

Nature of Underlying Fund Investments

The success of each of the underlying funds (and, as a result, a large measure of a fund's success) is subject to those risks which are inherent in real estate, private equity, venture capital, buyout, and mezzanine investments. These risks are generally related to (i) the ability of each of the underlying funds to select and advise successful investment opportunities; (ii) the quality of the management of each properties in which the underlying funds invest; (iii) the ability of the underlying funds to liquidate their investments; and (iv) general economic conditions. Fund of funds are neither able to control the underlying funds in which they hold investments nor the real estate properties in which the underlying funds have invested. Consequently, we are not able to control the amount or timing of distributions our Funds receive from the underlying investments, which may affect investors' returns.

Funds may acquire direct investments in securities of private and public companies. Direct investments may be expected to involve a high degree of risk and uncertainty. There is generally no publicly-available information regarding the privately owned real estate properties in which a Fund expects to invest directly.

***Failure by Other Investors to Meet Capital Calls of Underlying Funds***

Failure by one or more investors in our Funds or an underlying fund to meet a capital call could have adverse consequences for the underlying fund, our Funds or their investors. If multiple investors fail to meet capital calls, defaults could occur which could result in forfeitures causing a lower return, or potentially a loss, on the Funds' investments.

General Partner May Retain and Reinvest Proceeds of Investments and Recall Distributions

Certain Funds may elect to use proceeds from the disposition of interests in underlying funds to satisfy, or establish reserves for current or anticipated obligations (including, without limitation, advisory fees and any other fund expenses as well as obligations relating to additional investments). If a Fund reinvests such amounts, the amount so reinvested will not reduce any limited partner's capital commitment.

A Fund may at any time recall distributions made to its limited partners. Recalls may be made to satisfy expense and indemnity obligations of the Fund itself or to satisfy recall requests received from the underlying funds. A Fund or its underlying funds may require recontributions of distributions for various reasons, including as a result of the use of over-commitment strategies, to satisfy indemnification, reimbursement, contribution and similar obligations or because capital had been returned to its limited partners without having been invested or having been invested for only a short period of time. Amounts recalled generally will not reduce a limited partner's remaining capital commitment.

Underlying Funds May Make Commitments in Excess of Their Capital Commitments.

Certain underlying funds may make commitments to real estate properties in excess of the total capital committed to such funds. As a result, in certain circumstances, an underlying fund may need to retain distributions from its investments or recall distributions or liquidate certain of its investments prematurely at potentially significant discounts to market value if the fund does not generate sufficient cash flow from its investments to meet these commitments. Likewise, the Funds we advise may also be exposed to these risks if the Funds do not generate sufficient cash flow to satisfy its recall obligations to their underlying funds.

Past Performance Is Not Necessarily Indicative of Future Results of the Funds

At the time investors invest in our Funds, the Funds typically have no prior operating history upon which an investor can base its prediction of success or failure. The results of earlier



investment Funds formed by us or our affiliates are not necessarily indicative of the results that a new Fund will achieve.

Potential Conflicts Relating to the Allocation of Investment Opportunities Among Funds

When making allocation decisions, the investment objective of any particular Fund or other investment vehicle may not be the dispositive factor; rather, we may take into account other considerations, such as the sourcing of the investment opportunity, the composition of the portfolios of each of the fund and other investment vehicles, and the risks and obligations associated with those portfolios, available capital, risk tolerance, and investment objectives and guidelines of each Fund and other investment vehicle advised by us or our affiliates, the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating investment opportunities may change over time, particularly as each Fund's investment period comes to an end. Although we intend to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities present numerous conflicts of interest, which may not be resolved in the manner that is favorable to a particular Fund's interests.

Currency Fluctuations

Each Fund's commitments to underlying funds may increase as a result of adverse changes in currency rates. While the investors will not be required to increase their commitments to a Fund in order for such Fund to meet such obligations, the Fund may need to recall distributions or liquidate certain of its investments prematurely, potentially at discounts to market value if the Fund does not generate sufficient cash flow from its investments to offset the amount of the devaluation. Conversely, fluctuations in currency rates may also result in a Fund's capital being less than fully invested in an underlying fund. Although each Fund may choose to seek to protect the economic value of its investments (and those of any underlying investment) through currency hedging, the financial instruments available to hedge the currencies of certain markets in which a Fund may invest may be less effective or economical than financial instruments used to hedge the currencies of other jurisdictions.

Risks Associated with Hedging Activities

The Funds we advise do not typically utilize derivative instruments, although they may use them to seek to protect the economic value of their investments (and those of any underlying investment) through currency hedging, security hedging or other hedging strategies, including swaps, short sales, forward contracts or options. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, risk that these complex instruments and



techniques will not be successfully evaluated, monitored or priced, risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. In addition, it may not be possible to enter into a hedging transaction, if at all, at a price sufficient to protect the Fund from the anticipated decline in the value of the portfolio position. Moreover, for a variety of reasons, the Fund, the underlying funds and the portfolio companies may not be able to establish a perfect correlation between the hedging instrument and the investment being hedged. This imperfect correlation may prevent the Fund from achieving the intended hedge or expose it to risk of loss. The successful use of these hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments, and there can be no assurance that the Fund will be able to close out a position when deemed advisable. Hedging transactions also involve additional costs and expenses, which may adversely affect the overall performance of the Fund, the underlying funds or the portfolio companies. There can be no assurance that the Funds will engage in hedging transactions at any given time or from time to time, or that these transactions, if available, will be effective.

Risks Relating to the Use of Leverage by the Underlying Funds

The Funds we advise generally do not borrow except for short-term financing pending capital drawdowns. The underlying funds and/or their properties may use leverage for a variety of purposes including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions or additional investments, facilitating hedging activities and bridging fundings for investments in advance of capital calls. The leverage may take the form of indebtedness for borrowed money as well as financial leverage in the form of short sales, forward contracts, options, derivatives, and other similar transactions, which may expose a fund to greater risks than if the underlying funds did not use leverage. Gains made with borrowed funds generally would cause the underlying funds' value to increase faster than without borrowed funds. However, losses incurred with borrowed funds would cause the underlying funds' value to decrease faster and more significantly than without the use of borrowed funds. Money borrowed for the purpose of leveraging investments will also be subject to interest costs as well as financing, transaction and other fees and costs that may not be recovered by returns on the underlying funds' investments or other investment positions taken by the underlying funds.

The risks of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the Funds we advise should consider. Investors should refer to the respective Fund's private placement memorandum and organization documents for additional information on risk factors and risk of loss.



Risks Relating to Non-U.S. Investments

Certain Funds we advise invest in portfolio investments, and directly and indirectly in properties, that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or the limited partners with respect to the Funds' income, and possible non-U.S. tax return filing requirements for the Funds and/or its limited partners. The foregoing factors may increase transaction costs and adversely affect the value of the Fund's investments.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. portfolio investments and companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. portfolio investments and companies.

Commodity Futures Trading Commission Matters

Our Funds (including for this purpose any alternative investment entities or parallel investment entities) may trade in instruments regulated by the U.S. Commodity Futures Trading Commission (the "CFTC"), and in such event each Fund's General Partner and/or its affiliates intend to qualify for an applicable exemption from registration with the CFTC as a commodity pool operator ("CPO") with respect to each Fund (and/or such entities) pursuant to an exemption under CFTC Regulation 4.13(a)(3), which requires filing a notice of exemption with National Futures Association. This Regulation also generally requires that (i) the limited partner interests are exempt from registration under the Securities Act and are not publicly marketed in the United States and (ii) at the time of the relevant investment, with respect to each Fund's positions in CFTC-regulated instruments: (A) aggregate initial margin and related amounts required to establish such positions will not exceed five percent of the liquidation value of each Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions; or (B) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of each Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions. Therefore, unlike a registered CPO, each of the Fund's General Partner and/or such affiliates would not be required to deliver a CFTC-compliant disclosure document and a certified annual report to investors. Nonetheless, each Fund's General Partner does intend to provide investors



with annual audited financial statements and the reports described in the respective Fund's Partnership Agreement.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

We do not have any disciplinary information to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Certain of our principal executive officers, including certain of our investment committee members and Chief Compliance Officer, spend a significant amount of their time engaged in the private equity and real estate-related activities of Affiliated Advisers. In connection with performing services for these Affiliated Advisers, our officers and employees will receive compensation.

Our Affiliated Advisers share our office space as well as our compliance personnel, including the Chief Compliance Officer, and, to the extent applicable, compliance policies and procedures addressing common regulatory requirements and issues. We have material business relationships with the Affiliated Advisers within the Landmark group of companies.

With the exception of Landmark Partners, LLC, the Affiliated Advisers create limited partnerships and may act as investment advisers to such limited partnerships. We, or any of the Affiliated Advisers, may make investments in these investment partnerships. In addition, certain of our investment professional and Affiliated Advisers may be members of the general partners of the limited partnerships.

In 2010, the Firm entered into a strategic partnership with Religare Global Asset Management Inc., a U.S. affiliate of Religare Enterprises Limited (collectively, "Religare"), a global financial services group. Pursuant to the Sale and Purchase Agreement with Religare, Landmark Partners Inc. agreed to sell approximately 55% of the equity interest in the management company to Religare. The agreement entitles Religare to a portion of the carried interest from future funds. Day-to-day operations of the Firm remain exclusively with Landmark and investment decisions remain the sole responsibility of the Landmark Investment Committee. In addition to the foregoing, future Landmark funds and/or Landmark may engage Religare or an affiliate to provide certain placement agent services with respect to the sale of interests in new Landmark funds to certain identified investors. Religare or such affiliate may be entitled to a fee with respect to the sale of interests to such investors.



LANDMARK PARTNERS

Landmark investment professionals are responsible for our day to day operations and control the investment committees through which all investment decisions are made with respect to our Funds and client accounts.

We are affiliated with Landmark Partners (Europe) Limited, located in the United Kingdom and which is authorized and regulated by the Financial Conduct Authority (formerly known as Financial Services Authority).

Mr. Timothy L. Haviland has direct ownership in LAI. LAI is the investment adviser and investment manager for six predecessor Funds sponsored by Landmark Partners.

From time-to-time, Landmark may engage consultants to provide advice with respect to potential acquisitions of real estate limited partnership interest and other related consultancy services. Due to this relationship, these consultants may invest in one or more of the interests identified.

Item 11 - Code of Ethics

We have adopted a Code of Ethics designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code of Ethics describes our standard of business conduct and fiduciary duty to our clients and prospective clients. The Code of Ethics includes, among other items, provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All of our supervised/access persons must acknowledge compliance with the terms of the Code of Ethics annually.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would not materially interfere with the best interest of clients. In addition, the Code of Ethics requires pre-clearance of certain transactions. Employee trading is monitored by the Chief Compliance Officer to reasonably detect and prevent conflicts of interest between our clients and us.

Among others, the Code of Ethics requires supervised/access persons to:

- Submit to the Chief Compliance Officer an initial and an annual report listing their securities holdings and a quarterly report of transactions;



- Obtain approval from the Chief Compliance Officer prior to investing in IPOs and Private Placements (limited offerings);
- Certify that they have read and understand the Code of Ethics and to report any violations of the Code of Ethics to the Chief Compliance Officer;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and,
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code of Ethics and our Compliance policies are subject to disciplinary action including, but not limited to, written warnings, and termination of employment.

We will provide a copy of our Code of Ethics to any investor or prospective investor in a Fund or separately managed account, upon request made to Antoinette Lazarus, Chief Compliance Officer.

Item 12 - Brokerage Practices

From time to time, a Fund or a client may purchase a partnership interest or portfolio through a brokered secondary transaction. In addition, a Fund or Client may buy/sell publicly-traded or receive securities as part of an underlying fund's general distribution of securities. In these instances, we generally utilize the services of a limited number of brokers, who are familiar with our requirements and procedures, to execute all such transactions. The use of a limited number of brokers allows for uniformity, consistency and economy of scale. We are not contractually bound to utilize a particular broker and the broker's retention is subject to our evaluation of the broker's services.

We seek to effect transactions at a price, commission and transaction cost (e.g., mark-ups or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. We may consider various factors when selecting broker-dealers including, but not limited to, the experience of the broker-dealer in liquidating distributions from private real estate funds, the nature of the portfolio transaction, the size of the transaction, the broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement, willingness to commit capital, access to a particular trading market, and security conditions (e.g., liquidity, volatility, etc.).

We have discretion to determine without obtaining prior consent from the Funds or clients the broker-dealer to execute transactions and the commission rates or commission equivalents charged for effecting the transactions.



Research and Other Soft Dollar Benefits

We do not obtain proprietary and third-party research services or products with clients' commissions or "soft dollars."

Brokerage for Client Referrals

Broker-dealers and their employees may refer potential investors, clients or possible investments to us. It is our policy not to direct transactions and commissions to these broker-dealers as compensation for such referrals. However, we may effect transactions through these broker-dealers provided they are able to provide best execution.

See Item 14 below for additional information with respect to payment for investor referrals.

Directed Brokerage

We do not accept instructions to effect Fund or client transactions with certain broker-dealers.

Aggregation and Allocation

We will generally aggregate the purchase or sale of publicly-traded securities and allocate the purchase or sale of such shares on a pro rata basis among the Funds in the transaction.

Deal Sourcing

We may in the future cause a Fund to purchase or sell interests in a particular Fund from a related adviser, provided that such investments are consistent with the Fund's strategy and are made on a basis that does not involve the payment of an additional fee to us or the related adviser.

We may enter into agreement with finders to assist in identifying investments for the Funds. For these investments (deals) the Funds may pay a fee.

See Item 14 below for additional information with respect to payment for investor referrals.

Item 13 - Review of Accounts

Account Reviews

Client accounts are reviewed on a quarterly basis by the private equity or real estate controller and a partner.



Client Reports

We provide quarterly the Fund's unaudited financial reports to the respective Funds' limited partners. These written reports may include capital account balances, portfolio holdings, transactions and performance information.

Investors in the Funds receive their respective Fund's audited annual report and tax reports as soon as possible after the end of the Fund's fiscal year.

We provide written reports to other clients as may be agreed upon.

Item 14 - Client Referrals and Other Compensation

Investor Referrals

We may enter into agreements with placement agents to assist in identifying investors for the Funds. In the event a Fund pays the fee to a placement agent, our advisory fee will be reduced by that amount.

Referred investors to the Funds should be aware of potential inherent conflicts of interest between us and them with respect to placement agent arrangements. Placement agents may refer potential investors to the Funds because they will be paid a fee and not because the Funds provide appropriate investment strategies or are suitable for the investor. In turn, we earn management and incentive fees from these investors which may be higher than what they might pay another investment manager or collective investment vehicle. Potential investors should consider these potential conflicts in making their investment decisions.

Other Compensation

We have not entered into any arrangement under which we receive any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

We may engage an affiliate to provide certain placement services with respect to the sale of interests in our Funds to certain identified investors. Such affiliate may be entitled to a fee with respect to the sale of interests to such investors.

Item 15 - Custody

We are considered to have custody of the Funds' assets. We review statements received from the Funds' Qualified Custodians against our records to verify that the assets held by these custodians are accurately reflected.



We maintain custody of the Funds' assets which are primarily limited partnership interests in Funds, member interests in private limited liability companies or interests in private companies. Partnerships and limited liability companies' interests do not lend themselves to custody by Qualified Custodians and are typically not transferrable without the consent of the fund's general partner. Fund assets in the form of cash, or securities are held by a Qualified Custodian. The custodians are either banks or regulated brokerage firms, which provide statements to the Funds.

It is our policy to have the Funds audited annually by a recognized independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board. We distribute copies of the audited financial statements to the respective Fund's investors, usually no later than 180 days, or as required after the end of the Fund's fiscal year end.

In addition, in connection with the final liquidation of a Fund, we will obtain a final audit and distribute audited financial statements to the Fund investors in the liquidated Fund promptly after completion of the audit.

Fund investors should compare the audited financial statements against statements prepared by us and should contact our Chief Compliance Officer in the event there are material discrepancies between these statements.

Item 16 - Investment Discretion

As an investment adviser, we are generally granted the discretionary authority pursuant to the investment management and limited partnership agreements with the Funds and clients to determine the respective Fund's and client's private real estate investments. In addition, we are granted authority with respect to the liquidation of any investment, pursuant to the investment management and limited partnership agreements with the Funds and clients.

We may enter into a non-discretionary advisory relationship with certain clients. The investment management agreement with these clients describes the services provided, fees and limitations to our investment discretion.

Item 17 - Voting Client Securities

We have implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act.

This Rule generally requires us to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities in clients' accounts where we exercise voting



LANDMARK PARTNERS

discretion are voted in the best interest of clients; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

We will provide, at no cost, a copy of its proxy voting policies and will provide clients with information regarding how proxies were voted by contacting Antoinette Lazarus, Chief Compliance Officer.

Item 18 - Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition.

We do not have any financial commitments that impair our ability to meet contractual and fiduciary commitments to clients. In addition, we have not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENT

Chad S. Alfeld

Landmark Realty Advisors LLC

10 Mill Pond Lane

Simsbury, Connecticut 06070

March 27, 2014

This Brochure Supplement (Supplement) provides information about Chad S. Alfeld that supplements **Landmark Realty Advisors LLC's** (Adviser, us, we, our) Brochure. You should have received a copy of that Brochure. Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2- Educational Background and Business Experience

Born: 1967

Education: Middlebury College, B.A. Economics, 1990
DePaul University, M.S.A., 1991
University of Chicago, M.B.A., 1997

Business Experience:

Landmark Partners, 1996 – Present

Mr. Alfeld is a partner at Landmark Partners. He is involved in investor relations, marketing, and transaction origination of alternative investments. Prior to joining Landmark, Mr. Alfeld served as controller for Health Plans Capital Services Corporation and as a senior consultant at Arthur Andersen.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Supervisor: Francisco L. Borges and Timothy L. Haviland

Francisco L. Borges and Timothy L. Haviland are Managing Partners, 860-651-9760.

Each Managing Partner is jointly responsible for monitoring the services that our supervised persons provide to our funds and affiliated advisers.

Each of our fund's Investment Committee is charged with developing investment policies as well as approving and monitoring each investment. Members of each Investment Committee may comprise of individuals from both our firm and a sub-adviser where we form operating joint ventures.

We have adopted a formal compliance program designed to prevent, detect and correct violations by the Adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Our policies and procedures are designed to meet the requirements of the SEC's Investment Adviser Compliance Programs Rule and to assist the Adviser and our supervised persons in preventing, detecting, and correcting violations of laws, rules and our policies.

Inquiries with respect to Mr. Alfeld may be addressed to Messrs. Borges, Haviland or Antoinette Lazarus, Chief Compliance Officer, 860-651-9760.

BROCHURE SUPPLEMENT

Francisco L. Borges

Landmark Realty Advisors LLC

10 Mill Pond Lane

Simsbury, Connecticut 06070

March 27, 2014

This Brochure Supplement (Supplement) provides information about Francisco L. Borges that supplements **Landmark Realty Advisors LLC's** (Adviser, us, we, our) Brochure. You should have received a copy of that Brochure. Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2- Educational Background and Business Experience

Born: 1951

Education: Trinity College, B.A., Political Science, 1974

University of Connecticut Law School, J.D., 1978

Member of the Connecticut and New Jersey bars

Business Experience: Landmark Partners, 1999 - Present

Mr. Borges is chairman, chief executive officer and a managing partner at Landmark Partners. He directs Landmark's strategic direction and investment activities. Under his leadership, the firm has expanded its private equity and real estate secondary market investment programs.

Before joining Landmark, Mr. Borges was managing director of a subsidiary of GE Capital, Financial Guaranty Insurance Company. Prior to he served as the Treasurer of the State of Connecticut, Deputy Mayor of the City of Hartford, and Associate Counsel for the Travelers Insurance Companies.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Supervisor: Timothy L. Haviland

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assist the Adviser and our supervised persons in preventing, detecting, and correcting violations of laws, rules and our policies.

Inquiries with respect to Mr. Borges may be addressed to Mr. Haviland or Antoinette Lazarus, Chief Compliance Officer, 860-651-9760.

BROCHURE SUPPLEMENT

Robert J. Dombi

Landmark Realty Advisors LLC

10 Mill Pond Lane

Simsbury, Connecticut 06070

March 28, 2014

This Brochure Supplement (Supplement) provides information about Robert J. Dombi that supplements **Landmark Realty Advisors LLC's** (Adviser, us, we, our) Brochure. You should have received a copy of that Brochure. Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2- Educational Background and Business Experience

Born: 1955

Education: University of Connecticut, B.S., Accounting, 1977

University of Connecticut, M.B.A., 1985

Certified Public Accountant

Business Experience: Landmark Partners, 1999 - Present

Mr. Dombi, CPA, is a partner in Landmark's real estate group. He is engaged in raising capital, transaction origination, valuation, negotiation, and liquidation of real estate secondary investments.

Prior to joining Landmark, Mr. Dombi was executive vice president at the Hutensky Group, a national shopping center development company. He developed office and industrial properties while at Culbro Land Resources and was a senior auditor at Price Waterhouse.

Mr. Dombi is a member of several industry associations, including PREA and AFIRE.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Supervisor: Francisco L. Borges and Timothy L. Haviland

Francisco L. Borges and Timothy L. Haviland are Managing Partners, 860-651-9760.

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assist the Adviser and our supervised persons in preventing, detecting, and correcting violations of laws, rules and our policies.

Inquiries with respect to Mr. Dombi may be addressed to Messrs. Borges, Haviland or Antoinette Lazarus, Chief Compliance Officer, 860-651-9760.

BROCHURE SUPPLEMENT

Timothy L. Haviland

Landmark Realty Advisors LLC

10 Mill Pond Lane

Simsbury, Connecticut 06070

March 27, 2014

This Brochure Supplement (Supplement) provides information about Timothy L. Haviland that supplements **Landmark Realty Advisors LLC's** (Adviser, us, we, our) Brochure. You should have received a copy of that Brochure. Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2- Educational Background and Business Experience

Born: 1960

Education: University of Connecticut, B.S. Accounting, 1982
Rensselaer Polytechnic Institute, M.B.A., 1992

Business Experience: Landmark Partners, 1985 - Present

Mr. Haviland, is president, chief operating officer and a managing partner at Landmark Partners. He directs Landmark's strategic planning and investment activities. Mr. Haviland has been with the firm since 1985 and played a key role in Landmark's first acquisition of a private equity portfolio and the subsequent expansion into additional investment classes.

Prior to joining Landmark, Mr. Haviland was a senior accountant with Rusconi, Cahill & Larkin, a regional public accounting firm, where his emphasis was on financial services companies.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Supervisor: Francisco L. Borges

Timothy L. Haviland and Francisco L. Borges are Managing Partners, 860-651-9760.

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Inquiries with respect to Mr. Haviland may be addressed to Mr. Borges or Antoinette Lazarus, Chief Compliance Officer, 860-651-9760.

BROCHURE SUPPLEMENT

R. Paul Mehlman

Landmark Realty Advisors LLC

10 Mill Pond Lane

Simsbury, Connecticut 06070

March 28, 2014

This Brochure Supplement (Supplement) provides information about R. Paul Mehlman that supplements **Landmark Realty Advisors LLC's** (Adviser, us, we, our) Brochure. You should have received a copy of that Brochure. Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2- Educational Background and Business Experience

Born: 1962

Education: Harvard University, B.A., Visual & Environmental Studies, 1984

Harvard University, Masters of Architecture, 1989

Chartered Financial Analyst (CFA)

Business Experience: Landmark Partners, 1996 - Present

Mr. Mehlman, CFA, is a partner in Landmark's real estate group. He is engaged in transaction origination, valuation, and negotiation of real estate secondary transactions.

Prior to joining Landmark, Mr. Mehlman served as vice president for Equitable Real Estate Investment Management, where he managed a diversified portfolio of commercial real estate investments owned by Prime Property Fund, the firm's flagship open-end real estate fund.

Mr. Mehlman is a member of the Urban Land Institute and the Pension Real Estate Association, and has taught courses on portfolio asset management for Johns Hopkins University and other institutions.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Supervisor: Francisco L. Borges and Timothy L. Haviland

Francisco L. Borges and Timothy L. Haviland are Managing Partners, 860-651-9760.

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designed to meet the requirements of the SEC's Investment Adviser Compliance Programs Rule and to assist the Adviser and our supervised persons in preventing, detecting, and correcting violations of laws, rules and our policies.

Inquiries with respect to Mr. Mehlman may be addressed to Messrs. Borges, Haviland or Antoinette Lazarus, Chief Compliance Officer, 860-651-9760.

Chartered Financial Analyst® (CFA®)

To earn a CFA Charter, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Successful candidates report spending an average of 300 hours preparing for each exam.

BROCHURE SUPPLEMENT

James J. Sunday

Landmark Realty Advisors LLC

10 Mill Pond Lane

Simsbury, Connecticut 06070

March 28, 2014

This Brochure Supplement (Supplement) provides information about James J. Sunday that supplements **Landmark Realty Advisors LLC's** (Adviser, us, we, our) Brochure. You should have received a copy of that Brochure. Please contact Antoinette Lazarus, Chief Compliance Officer, at 860-651-9760, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2- Educational Background and Business Experience

Born: 1973

Education: Villanova University, B.S. Finance, 1996
New York University, M.B.A., 2003

Business Experience: Landmark Partners, 2006 – Present

Mr. Sunday is a partner in Landmark's real estate group. He is engaged in transaction origination, valuation, and negotiation of real estate secondary and primary transactions.

Prior to joining Landmark, Mr. Sunday served as an associate at Citigroup Global Markets Inc., where he worked on the execution of M&A transactions valued at over \$20 billion. He also served as a senior research analyst at Institutional Property Consultants, LLC where he managed commingled real estate fund investments and reviewed private equity real estate fund offerings for institutional investor clients.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

No information is applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Supervisor: Francisco L. Borges and Timothy L. Haviland

Francisco L. Borges and Timothy L. Haviland are Managing Partners, 860-651-9760.

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Inquiries with respect to Mr. Sunday may be addressed to Messrs. Borges, Haviland or Antoinette Lazarus, Chief Compliance Officer, 860-651-9760.