

Item 1: Cover Page

EVERGREEN INVESTMENT ADVISORS LLC

150 South Wacker Drive, Suite 3100

Chicago, IL 60606

Phone: (312) 499-8500

Facsimile: (312) 499-8585

http://www.m3cp.com/principal_investment/overview

Contact Information

	<u>Primary</u>	<u>Secondary</u>
Name	C. Robert Heaton	Kimberli K. Lippiatt
Title	Chief Compliance Officer	AML Officer
Phone	(312) 499-8550	(312) 499-8558
Facsimile	(312) 499-8586	(312) 499-8586
E-mail	cheaton@m3cp.com	klippiatt@m3cp.com

March 31, 2014

This brochure provides information about the qualifications and business practices of Evergreen Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (312) 499-8500. 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 Evergreen Investment Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Evergreen Investment Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2: Material Changes

Material changes have been made to the brochure since the last submission (March 31, 2013). Previously, the submitted brochure contained an overview presentation on the registered investment adviser's business. This brochure is the first submitted in the revised format.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 12: Brokerage Parties	7
Item 13: Review of Accounts	7
Item 14: Client Referrals and Other Compensation.....	7
Item 15: Custody	7
Item 16: Investment Discretion	7
Item 17: Voting Client Services	8
Item 18: Financial Information.....	8

Item 4: Advisory Business

Evergreen Investment Advisors LLC (“EIA”), established in 2005, is a limited liability company, a registered investment advisor under the Investment Advisers Act of 1940 and a wholly-owned subsidiary of M3 Capital Partners LLC (“M3”). EIA serves as the managing member and General Partner of three clients (collectively referred to as the “Clients”): (i) Evergreen Real Estate Partners LLC (“Evergreen”); (ii) EuroInvest Property Partners LP (“U.S. LP”); and (iii) The European Investment Properties Limited Partnership (“U.K. LP”). EIA manages all aspects of the Clients on a day-to-day basis. In addition, EIA participates in major decisions of the Clients, including, but not limited to, decisions relating to material property acquisitions, developments and dispositions, material asset-level or the Clients’ borrowings, significant capital expenditures, review and approval of annual business plans and any material changes to each agreed upon business strategy.

EIA seeks to invest the Clients’ equity capital into or alongside product-focused real estate operating companies (“REOCs”) in the form of controlling entity-level commitments and strategic joint venture (“JV”) investments.

EIA manages \$4,577,644,518 (regulatory assets under management) in non-discretionary assets as of December 31, 2013. EIA does not have the authority to execute any new REOC investment on behalf of a Client without the formal authorization of the Client’s Board.

Item 5: Fees and Compensation

EIA has three Clients for which fees, including performance-based fees, have been separately negotiated. EIA is not currently seeking additional clients.

All of EIA’s operating expenses, including salaries, fees, costs and expenses incurred in the acquisition, management and disposition of any investment platform, are the Clients’ expense (paid from operating cash flow, financing proceeds, disposition proceeds, additional capital contributions or other cash available to the Clients) prior to any distributions to investors. Operating expenses are allocated across the three Clients based on: (i) time spent by on each by EIA resources; and (ii) directly assigning costs to a Client when identifiable. The Clients shall have the ability to make capital calls from their investors in order to fund ongoing expenses, and the Clients are invoiced quarterly (at quarter end) for payment of operating expenses and fees.

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

EIA has three clients for which fees, including performance-based fees for two (Evergreen and the U.S. LP) of the three clients, have been separately negotiated. EIA is not currently seeking additional clients.

Certain Clients may not pay performance-based compensation to EIA, or may pay a higher or lower rate of performance compensation to EIA than other Clients. This gives rise to a potential conflict of interest, as EIA may have an incentive to favor the Clients for which it receives performance-based compensation (or receives higher amounts of performance-based compensation) over Clients for which EIA receives only an asset-based fee (or receives lower amounts of performance-based compensation) by, for example, seeking to allocate more profitable investment opportunities to the Clients for which EIA receives higher amounts of performance-based compensation. Due to differences in their respective investment programs / mandates, EIA generally does not anticipate that Clients will compete regularly for limited investment opportunities. However, in the event that multiple Clients seek to invest in the same transaction, EIA has implemented procedures to allocate investment opportunities among its Clients on a fair and equitable basis over time, taking into consideration their respective characteristics.

Item 7: Types of Clients

EIA is the managing member of three pooled-investment vehicles: (i) Evergreen; (ii) U.S. LP; and (iii) U.K. LP.

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

Methods of Analysis / Investment Strategies

EIA seeks to invest its Clients’ equity capital into or alongside product-focused REOCs in the form of controlling entity-level commitments and strategic JV investments, which EIA considers to be an effective strategy for generating superior risk-adjusted returns in an increasingly-competitive market. EIA’s key investment criteria include: (i) the investment dynamics and long-term cash flow growth prospects of a given sector and/or geography; (ii) current and anticipated asset valuations; and (iii) the capabilities, expertise, experience and integrity of a

particular REOC management team. Specifically, EIA looks for sectors, geographies, properties and partners that can generate stable/steady cash flow on invested equity with growth potential, preferably above inflation.

With respect to the specific types of sectors and businesses EIA finds attractive and seeks to invest its Client's capital into, particular attention is paid to the stability and growth prospects of cash flow produced at the property level (on a stabilized basis). Understanding these aspects, along with assessing the capabilities and fit of prospective partners, as well as proper risk-adjusted overall returns, are some of EIA's investment-process priorities. EIA also targets businesses where focused attention and capital investment at the REOC level can deliver sustainable competitive advantages – and hence recurring cash flow and attractive risk-adjusted returns – over an extended time period (i.e., through market cycles).

Material Risks Associated with EIA's Investment Strategy

Control over investments: EIA's investment strategy for its Clients, focused on entity-level and strategic JV investments (as compared to investing in and owning 100% interests in direct property investments) subjects its Clients to "partner" risk (i.e., shared control). EIA has not and does not plan to make minority investments partly because of the inherent lack of control, but has and does expect to continue to invest in shared-control positions.

Leverage and interest rates: The Clients currently leverage their investments, and expect to continue to do so. Although leverage can minimize the impact of taxes and currency movements, it can also subject the Clients to customary risks related to debt service payments and debt repayment. Also, if interest rates increase and asset pricing does not decrease correspondingly, the Clients may have difficulty achieving their investment return objectives.

REOC start-up risk: The Clients regularly takes start-up risks with the REOCs it invests in. The most significant obstacles imposed by start-up investments include overcoming the "J-curve" and achieving a corporate reputation to attract suitable transactions, tenants, and employees. The Clients' and their investors' long-term investment horizon help smooth out and manage this risk.

Foreign currency risk: EIA's Clients invest on a global basis and, as a result, fund international investments in foreign currencies, which subject the Clients to foreign currency risk.

Market conditions: Market conditions fluctuate on a global basis which implicates the investment / operating performance of the Clients' owned investments as well as EIA's ability to source new investment opportunities. While market conditions have improved significantly since the recovery from the global financial crisis, many global economies remain fragile and susceptible to future shocks.

Global/emerging markets: Some of EIA's Clients have global mandates, which provide flexibility to pursue investment opportunities in emerging markets (subject to Board direction and approval). These types of markets are more susceptible to political risks, adverse currency movements and risks stemming from their relative lack of transparency, developing planning / legal systems and often inadequate physical infrastructures.

Typical property-related risks: The Clients invest indirectly in real estate which is subject to typical property-related risks including, but not limited to, decreases in real estate values, changes in occupancy and rental income, operating expense volatility, property management, recurring and non-recurring capital expenditures, leverage, liquidity, environmental liabilities, uninsured losses, etc.

Regulatory: Neither the Clients nor their investments are subject to provisions of the Investment Company Act of 1940 ("1940 Act") or the Securities Act of 1933 ("Securities Act") based on various exemptions. Generally, because: (i) neither the Clients nor their investments are marketed or broadly offered to non-qualified investors and (ii) both the investor and Clients are "accredited investors" under the Securities Act, the Clients do not have to register themselves or their investments under either Act. Also, the Clients are not subject to Employee Retirement Security Act ("ERISA") consideration, because: (i) none of its investors are independently subject to ERISA and (ii) in any event, the Clients could claim a "venture capital operating company" or "real estate operating company" exemption based on the nature of its investments. The Clients receive advice on regulatory matters from various

legal firms (depending upon the issue / application). As a registered investment advisor, EIA is regulated by the SEC, while M3 is regulated by FINRA in the U.S., the FSA in the U.K., the SFA in Hong Kong and CVM in Brazil.

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 EIA or the integrity of its management. EIA has no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

M3, the sole owner of EIA, is a registered broker-dealer. M3 and its collective affiliates are currently engaged in two primary lines of business: (i) providing investment banking / advisory and capital markets services on an agency basis to public and private REOCs and real estate-dedicated institutional investors; and (ii) providing investment management services as a service provider and co-principal to institutional investors.

Below is a further description of M3's two primary lines of business:

Private Equity Capital Markets Specialist

On behalf of sector-specialized REOCs and global institutional investors, M3 provides strategic / financial advice with respect to real estate private equity transactions.

Strategic / Financial Advisor to REOCs

M3 serves as a strategic and financial advisor to leading sector-specialized REOCs operating in specific geographies and/or globally. On behalf of its REOC clients, M3 provides advice with respect to merger and acquisition activity, equity and debt financings and the formation and structuring of real estate investment management vehicles.

Potential Conflicts of Interest

With Respect to EIA and Allocation of Time and Investment Opportunities; Competition

M3, which controls EIA and its affiliates, provides transaction and investment services to various clients in the normal course of its agency business. Conflicts could arise in connection with the management of the Clients, including conflicts relating to M3's allocation of: (i) management time, services or functions between the Clients and existing agency clients; and (ii) future transactions sponsored by M3. Historically, transactions that M3 sources and executes for agency clients generally do not overlap with the Clients' investment strategies – they generally do not provide for the level of exclusivity sought by EIA and its investors and are generally shorter-term investment vehicles / structures.

Finally, M3, through its affiliate M3 Capital Partners Limited, replaced the general partner for the U.S. LP in July 2007. The U.S. LP has been restructured and its capital will continue to be recycled by M3 in accordance with an investment strategy similar to that of Evergreen's. Therefore, there is a chance that the U.S. LP's capital will compete with Evergreen's in Europe, where the U.S. LP is focused. This conflict is mitigated by: (i) the fact that Evergreen and the U.S. LP comprise the same investors; (ii) fee and promote structures are identical across Evergreen and the U.S. LP, so there is no incentive for M3's investment management affiliates to advance one over the other; and (iii) three quarters of the U.S. LP's total capital is confined to one existing platform under the U.S. LP.

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

EIA, and its parent company, M3, have adopted Compliance Manuals for each related entity, which incorporate a code of ethics among other relevant topics. The code of ethics contained in the Compliance Manual for each entity addresses various topics, including: (i) fiduciary duty; (ii) client opportunities; (iii) insider trading; (iv) personal securities transactions; (v) gifts, entertainment and contributions; (vi) outside business activities; (vii) and confidentiality. Employees receive formalized education on firm policies at the time of hiring, and are kept apprised of new policies during annual compliance meetings.

M3, a registered broker-dealer with the SEC and a member of FINRA, must remain compliant with the rules and regulations set forth by the aforementioned governing bodies. In efforts to mitigate risk and stay current on the ever-changing regulatory landscape, M3 has employees (Chief Compliance Officer; Assistant Compliance Officer

and Anti-Money Laundering Officer) dedicated to the monitoring of firm compliance. In addition to the dedicated compliance staff, M3 retains legal counsel, which supplements compliance staff to ensure M3 and its wholly-owned subsidiaries conform to current rules and regulations. Legal counsel attends the annual compliance meetings, in which all employees are required to attend as part of continuing education.

Clients of EIA may obtain a copy of the code of ethics by contacting the Chief Compliance Officer at (312) 499-8550.

Item 12: Brokerage Parties

EIA's Clients do not make investments that require a broker-dealer to execute; therefore, EIA has not been in a position that required selection or recommendation of broker-dealers for Client transactions.

Item 13: Review of Accounts

Investments made on behalf of the Clients are in a relatively small number of REOCs. Therefore, the investment portfolio is fairly static and reviews of the portfolio generally relate to the performance and activities of existing investments rather than changes in holdings. Any changes in holdings (purchases or sales of REOCs) are thoroughly analyzed / assessed and then approved by the Clients' Boards. The REOCs prepare written annual business plans, quarterly performance / activity reports and quarterly financial statements, which are reviewed by EIA's staff, including the Chief Executive Officer, Principals, Finance Directors and other staff. Portions of EIA's staff also participate in quarterly phone calls or meetings with the REOC management teams to review and discuss the performance of individual real estate assets owned by the REOCs, new assets to be acquired, debt activities, general market conditions, organizational issues and other information.

The Clients' Boards receive the annual business plans and quarterly reports for the REOCs. The Clients' Boards also receive quarterly reports from EIA that: (i) present financial statement information for the Clients; (ii) summarize investing and debt activities of the REOCs; and (iii) perform risk assessments of the REOCs. In addition, EIA submits the Clients' annual business plans to the Clients' Boards, which present: (i) the Clients' performance; (ii) a summary of significant events; (iii) invested capital and debt information; (iv) summaries of the current status of each REOC; (v) and the plan / outlook for the coming year(s). Annually, the Clients' Boards receive the Clients' audited annual financial statements.

Item 14: Client Referrals and Other Compensation

EIA is not a party to any arrangement whereby it compensates another for client referrals. In addition, EIA and its employees do not receive any economic benefits, including sales awards and prizes, from non-clients in connection with providing advisory services to the client.

Item 15: Custody

EIA has custody of Client funds and securities within the meaning of Rule 206(4)-2 under the Advisers Act. Client funds are maintained with one or more "qualified custodians," as defined in such Rule. A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC registered broker-dealer, a futures commission merchant or a foreign financial institution that holds segregated customer assets. Client securities are exempt from the requirement to be maintained by a qualified custodian pursuant to Rule 206(4)-2(b)(2) under the Advisers Act because such securities are: (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the Client; and (iii) transferable only with the prior consent of the issuer or holders of the outstanding securities of the issuer.

An independent public accountant registered with the PCAOB will audit each of the Clients on an annual basis, and copies of the audited financial statements will be sent to the investors in the Clients, as described above in "*Review of Accounts*."

Item 16: Investment Discretion

This is a non-discretionary client. EIA does not have the authority to execute any new REOC investment on behalf of a Client without the formal authorization of the Client's Board.

Item 17: Voting Client Services

Securities in which EIA's Clients invest do not generate proxies; therefore, EIA has not been in a position to accept authority to vote Client securities.

Item 18: Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about EIA's financial condition. EIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Clients, and has not been the subject of a bankruptcy proceeding.