Investment Adviser Brochure

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This Brochure provides information about the qualifications and business practices of Inland Institutional Capital Partners Corporation (ICAP). If you have any questions about the contents of this Brochure, please contact Judith Fu, Chief Compliance Officer, at 630-218-8000. 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.

Inland Institutional Capital Partners Corporation is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The registration with the SEC does not imply a recommendation by the SEC or any state securities authority.

Additional information about Inland Institutional Capital Partners Corporation also is available on the SEC's website at www.adviserinfo.sec.gov.

This cover page constitutes item 1 to the Inland Institutional Capital Partners Corporation Investment Adviser Brochure, Form ADV Part 2A.

March 27. 2014

ITEM 2 - Material Changes

On July 28, 2010, the SEC published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 27, 2014 is provided in this new format.

Annual Update

Our previous Brochure was dated October 21, 2013. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Judy Fu at (630) 586-4720 or fu @inlandinstitutional.com.

Additional information about us is also available via the SEC's website www.advisesrinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Advisor who are registered, or are required to be registered, as investment adviser representatives.

Material changes that have occurred since our previous Brochure dated October 21, 2014 was published are:

1. Tim Hutchison was appointed a Director of ICAP in May of 2013 and Mitchell Sabshon was appointed a Director of ICAP in February of 2014. Both are affiliated with The Inland Real Estate Group, Inc.

2. The statistics we provide for the companies that are part of The Inland Real estate Group of Companies, Inc. have been updated to reflect data reported as of September 30, 2013. In addition, applicable rankings by industry publications were updated to reflect the numbers reported as of June 2013.

ITEM 3 - Table of Contents

ITEM 4 - Advisory Business

The Firm

Inland Institutional Capital Partners Corporation (the "Adviser") was incorporated in May 2006 and provides investment advisory services on real estate investments. In this Brochure, all references to "we", "our", "us" or "the Firm" refer to the Adviser. We currently have three (3) full-time staff members that provide investment advisory services to clients, one shared staff member that attends to our regulatory compliance, one staff member who is responsible for leading the acquisition efforts for the Inland Retail Property Fund, LP, ("IRPF") a core open end necessity retail focused fund for institutional investors, that is managed by Inland Retail Property Fund GP, LLC, an affiliate of the Adviser, and one staff member that provides administrative support.

The Adviser is a wholly owned subsidiary of Inland Real Estate Investment Corporation ("IREIC"), an affiliate of The Inland Real Estate Group, Inc., ("TIREG"), which is a wholly owned subsidiary of The Inland Group, Inc. ("TIGI"). Daniel L. Goodwin indirectly owns more than 25% of our firm through his ownership of TIGI.

Inland Affiliated Companies

The first Inland entity was formed by a group of Chicago schoolteachers in 1967, and incorporated the following year. TIREG and its affiliates are still centered in the Chicago metropolitan area. Over the past forty years, TIREG's affiliates have experienced significant growth and now make up a fully-integrated group of legally and financially separate companies that have been engaged in diverse facets of real estate providing property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance, investment products and other related services. The Adviser, IREIC and TIREG are part of The Inland Real Estate Group of Companies, Inc. ("Inland") which refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc. which is comprised of a group of independent legal entities some of which may be affiliates, share some common ownership or have been sponsored and managed by subsidiaries of IREIC.

The Inland Real Estate Group of Companies was the 2009 winner, in the category including 1,000+ employees, of the thirteenth annual Torch Award for Marketplace Ethics, awarded by the Better Business Bureau serving Chicago & Northern Illinois (the "BBB"). The award is given to companies that the BBB identifies as exemplifying ethical business practices. In a press release issued by the BBB, the president and chief executive officer of the BBB noted that the 2009 competition had the largest number of nominations and entries, with more than 1,800 nominations from a wide variety of businesses. We note, however, that these rankings do not indicate, and should not be relied upon as to, how we may perform in the future.

As of September 30, 2013, Inland affiliates or related parties had raised more than $19.5 billion from investment product sales to over 476,000 investors, many of whom have invested in more than one product. Inland had completed more than 437 programs, comprised of public funds, private partnerships, 1031 exchange programs and one public REIT, as of September 30, 2013. For these purposes, Inland considers a program to be “completed” at the time that the program no longer owns any assets (four sole owners in 1031 exchange programs elected to self-manage their properties; and therefore, no information on current performance for those programs is available to Inland). Neither Inland Real Estate Corporation nor Retail Properties of America, Inc. is considered a “completed” program for these purposes, as each continues to own assets.

As of September 30, 2013, Inland affiliates or related parties cumulatively had over 1,400 employees, owned properties in forty-eight states and managed assets with a book value of approximately $20 billion. As of September 30, 2013, Inland was responsible for managing over 77.4 million square feet of commercial properties located in forty-eight states. A substantial portion of the portfolio consists of properties leased on a triple-net lease basis. A triple-net lease means that the tenant operates and maintains the property and pays rent that is net of taxes, insurance, and operating expenses. Inland Real Estate Acquisitions, Inc. (IREA), another affiliate of IREIC, has extensive experience in acquiring real estate for investment. Since 2002, through IREA and other affiliates, Inland has acquired over 2,166 properties, with an aggregate purchase price of more than $34.3 billion

In June 2013, Pensions & Investments ranked Inland as the twenty-first largest real estate investment manager, based on total worldwide real estate assets. We note however, that these rankings do not indicate, and should not be relied upon as to, how we may perform in the future.

Advisory Services

The Adviser intends to provide investment management services to one or more new private real estate investment funds to be sponsored by ICAP. The first new private real estate investment fund, Inland Retail Property Fund, LP (IRPF), is an open-end, commingled investment vehicle that specializes in core stabilized retail shopping center real properties. An affiliate of the Adviser will serve as the general partner (the "General Partner") of IRPF.

Investment management services will be an expansion beyond the Firms' current services of identifying institutional joint venture partners and large scale real estate investment opportunities for the real estate companies and REITs that are part of The Inland Real Estate Group of Companies, Inc. Since 2005, Inland Institutional Capital Partners has facilitated joint venture transactions with a combined value in excess of $8 billion.

When providing investment management services for a client, the Adviser may perform the following:

1. Identify investment opportunities;
2. Participate in monitoring and evaluating investments;
3. Make recommendations to the client regarding the financing, refinancing and/or sale of investments;
4. Provide asset management services with respect to the client's properties; and
5. Develop, implement and monitor portfolio objectives on a property-by-property basis.

Client Tailored Services

In identifying acquisition opportunities as well as joint venture opportunities for our investment management clients, we intend to tailor our advisory services to the particular client based on the client's business needs. We work within the investment objectives and investment restrictions set by the client to identify suitable joint venture partners, properties or both. The investment services used to implement any investment advice given to clients may include evaluating income and value growth potential, financial analysis and market pricing, as well as the client's portfolio objectives.

The individual needs of the investors in a client are not directly the basis of our investment decisions. We do not provide investment advice to the investors in any client.

ITEM 5 - Fees and Compensation

Management Fees. We expect that our clients will compensate us for our services in the form of an investment management fee that will be based upon assets under management, and that such management fees will be payable quarterly in arrears. Qualified clients, such as IRPF, may be charged an incentive or performance based fee arrangement of 10% of return over the NCREIF Property Index.

The investment management service fee will be based upon the net asset value ("NAV") of the client's assets under management at the end of the applicable calendar quarter. We intend to charge a fee of between 25 and 40 basis points per quarter. A management fee rate is negotiable at the discretion of the Adviser.

Additional Fees and Expenses. The Adviser will bear its own costs of compensation of personnel that provide services to it and related overhead expenses, except as described below.

Investors in clients that are commingled funds, such as IRPF, will bear indirectly as partnership expenses certain costs and expenses incurred by or allocated by the Adviser to the client. Such costs and expenses will vary, but typically include charges for professional services such as legal, accounting and appraisal activities.

Clients (including IRPF) will incur expenses for maintenance of their books and records, custody fees, audit expense, tax preparation expense, appraisal costs, and taxes. The clients that are commingled funds, such as IRPF, will also pay costs and expenses incurred in connection with board, advisory committee and investor meetings. Any client that seeks to leverage an investment with mortgage debt will incur interest expense and fees for credit primarily at the investment level but also at the client level. A client will also incur the cost of conducting its own due diligence on all prospective investments or joint venture opportunities including, without limitation, travel related costs and costs of investments and joint venture opportunities not pursued to acquisition, as well as closing costs for acquired investments.

Wrap Fee Programs

We do not currently participate in any wrap fee programs.

Assets under Management

We do not currently manage any client assets or have any investment management services clients. IRPF is currently in fundraising stage. Once real estate assets are purchased for IRPF, we will have discretionary authority over most investments made by IRPF.

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

Our management fee for investment management services is based on the NAV of the client. In addition, we will charge IRPF an incentive or performance based fee arrangement of 10% of return over the NCREIF Property Index.

ITEM 7 - Types of Clients

The Adviser intends to provide portfolio and asset management services to one or more commingled funds sponsored by ICAP that will invest in real estate assets. The investors in such commingled funds, including IRPF, are expected to include large public and corporate pension plans and trusts, endowments, foundations, insurance companies, and other financial institutions, as well as high net worth individuals who become limited partners in the client.

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

Methods of Analysis and Investment Strategies

We will target investments in specific asset classes. For IRPF, we will target investments primarily in the retail shopping center sector of the commercial real estate market. The investment focus of IRPF is likely to be on what we believe to be stable, income-producing investments.

The geographic focus of investments for IRPF is throughout the United States.

Our real estate investment analysis methods include, without limitation, detailed financial analyses based on the target real estate investment, portfolio, market, economic, and tenant analyses, and evaluation of market trends. We may also analyze valuation estimates based on replacement cost and comparable property transactions. Where we believe it to be necessary we will give due consideration the basic fundamentals of supply and demand and sector type. We use research and other information obtained and prepared by IREIC and its other affiliates as well as research provided by third parties. Our investment advice to clients typically includes our financial analyses as well as our views on income and growth potential, and market pricing. Depending on client requirements and the specifics of the transaction, the Adviser may apply a discounted cash flow and/or capitalized income method to value and analyze the attractiveness of a real estate investment opportunity.

Assessing Operators and Joint Venture Partners

For our clients who are seeking to invest capital in joint ventures without having direct operating responsibilities, we will seek to identify joint venture partners who possess compatible management and operating experience, along with a well-formulated and well-defined business strategy. We will evaluate each prospective joint venture partner's management organization and performance in historical relationships with other partners.

Financing/Leverage

We intend to provide ongoing advice to clients with respect to appropriate levels of financial leverage (mortgage debt) at both the property and the portfolio level.

Investment Strategies

The Adviser formulates investment strategies and identifies investment opportunities based on operational, geographic or property requirements that are consistent with the investment objectives of its clients.

Material Risks Involved

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

General Risks. Our clients are, and will be, subject to risks incidental to the ownership of real estate, including: changes in general economic or local conditions, such as a decrease in demand due to a decline in population or employment, or changes in technology or adverse business developments affecting tenants that lease space; changes in tenant preferences that reduce the attractiveness of the client's properties to tenants; fluctuation in occupancy rates, operating expenses and rental schedules; costs associated with the need to periodically repair, renovate and re-lease space; withdrawal of tenants and difficulty of replacing tenants; tenant defaults; tenant bankruptcies; changes in supply or demand of competing properties in an area, such as an excess supply resulting from over-building; changes in interest rates and availability of mortgage funds as well as changes in zoning and other governmental regulations that may render the sale of a property difficult or unattractive; increases in maintenance, insurance and other operating costs, including real estate taxes, associated with one or more properties, which may occur as other circumstances such as market factors and competition cause a reduction in revenues from such properties; inflation; changes in tax laws and rates; and impositions by governmental authorities.

Current Economic Condition. An extraordinary market downturn began in mid-2008. Credit markets tightened, property transaction volumes slowed dramatically and real estate values experienced significant downward pressures. Since that time, values have recovered, but there can be no assurance that we will be able to make real estate investments that will generate the returns that a particular client is targeting.

Due Diligence and Analytic Risks. There is generally limited publicly-available information about real properties, and we must therefore rely on our own due diligence and that of our affiliates. Should the pre-acquisition evaluation of the physical condition of a new investment fail to detect certain defects or necessary repairs, the total investment cost could be significantly higher than expected. Furthermore, should our estimates of the costs of improving, repositioning or redeveloping an acquired property prove too low, or its estimates of the time required to achieve occupancy prove too optimistic, the profitability of the investment may be adversely affected.

Fixed and Variable Cost Risks. Many costs associated with a real estate investment, such as debt service, insurance and real estate taxes, are not reduced even when a property is not fully occupied, or other circumstances cause a reduction in income from the investment. These fixed costs intensify the risk to a client of a tenant default or an unanticipated delay in achieving occupancy of a redeveloped property or re-letting a property upon lease expiration. Some costs associated with a real estate investment, such as maintenance and repairs, may be subject to cost increases beyond the control of the client. Variable rate debt in a time of rising interest rates could also result in unanticipated costs increases.

Strategy Risk. The success of following our investment advice depends in large part on our ability to accurately assess the fundamental value of properties. An accurate assessment of fundamental value depends on a complex analysis of a number of financial factors. No assurance can be given that we will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of a client's positions, or that we will accurately assess the impact of all factors of which it is aware.

We will attempt to control strategy risks by utilizing such techniques as geographic diversification, tenant diversification, staggered lease expirations, and debt maturity sequencing within a portfolio of real estate assets.

Custodial Risk. The Adviser relies upon property managers, banks and other third parties to hold and manage client assets and to pay property operating and ownership costs and expenses. Property interests, including title, will be held by the client or the administrative partner of a joint venture. Financial difficulty, fraud or misrepresentation by persons holding title to real properties and to custodian institutions could impair the operational capabilities or capital position of a client.

Joint Venture Risks. Clients may make investments in properties through joint ventures or other entities. Such investments may involve risks not present in wholly-owned investments, including for example, the possibility that a joint venture partner might commit fraud, become bankrupt or may have economic or business interests or goals which are inconsistent with those of the client, or that such partner may be in a position to take action contrary to the instructions or the requests of the client or contrary to the client's policies or objectives or otherwise have certain rights with respect to the investment, which may limit the client's ability to protect its position and make decisions with respect to its investments. In addition, in certain circumstances, the client may rely upon the operating partner for operational expertise, which reliance may ultimately not be justified. Furthermore, if a joint venture partner defaults on its funding obligations, it may be difficult for the client to make up the shortfall from other sources. In addition, the client, in certain circumstances, may be liable for actions of its joint venture partners. While we will attempt to limit the liability of our clients by reviewing qualifications and previous experience of joint venture partners, such action may not be sufficient to protect the client from liability or loss. We expect that our clients and their investors will be advised as to the tax matters relating to their investments by persons other than us.

Competition with Joint Venture Partners. Joint venture partners may, subject to certain limitations, invest in properties that may compete with properties owned directly or indirectly by a client or by the joint venture between the client and the partner. A joint venture partner also may provide management and other services to other properties located within or near the market areas where the client's properties are located, and may at times face conflicts of interest because of the competition for tenants between the joint venture's properties and the properties of such joint venture partners and/or their other clients.

Tenant Default and Bankruptcy. A tenant's default in performing its lease obligations, or the tenant's bankruptcy, could adversely affect cash flow from a real estate investment and cause the client to incur legal costs and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises.

Non-Renewal of Leases. A client's real estate investments will be subject to the risk that, upon expiration, leases for space may not be renewed, the space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, may be less favorable than current lease terms. In the event of any of these circumstances, cash flow from, and the value of, the client's real estate portfolio could be adversely affected.

Illiquidity Risk. We expect that substantially all of a client's investments will be in the form of real estate or interests in joint ventures, none of which will involve securities that are traded on organized exchanges or traded in the over-the-counter market. Accordingly, we do not expect to engage in frequent trading. This illiquidity could adversely affect our ability to close out a client's positions.

Additional Risks

Leverage Risks. The purchase price of each investment whether directly by a client or in a joint venture, is expected to be partially financed. The degree of leverage could have important consequences to a client and its investors, including limiting the ability of a commingled fund to obtain additional financing in the future for working capital, capital expenditures, acquisitions, or other general purposes and making the client more vulnerable to a downturn in business or the economy generally.

Loan Default Risks. The mortgage loan documents for a client's properties will generally contain customary covenants, such as requirements relating to the maintenance of the property securing the debt, restrictions on pledging and creating other liens on the property, restrictions on incurring additional indebtedness and restrictions on transactions with affiliates. Failure by the applicable client to make timely payments of principal and interest on mortgage loans or to observe these loan covenants could result in the declaration of a default by the lender. The consequences of a declaration of default include foreclosure of the mortgage, resulting in loss of both the property and the income it produces, the incurrence of substantial legal costs, the imposition of a deficiency judgment if the foreclosure sale does not result in proceeds sufficient to satisfy the mortgage, and potential adverse tax consequences to the Investors. A default under one loan could result in default under other loans.

Refinancing Risks. Mortgage loans on properties may be subject to relatively short maturities, which may require refinancing before the properties are disposed of. There is no assurance that replacement financing can be obtained or, if it is obtained, that interest rates and other terms would be as favorable as the original loan. Inability to refinance a loan on favorable terms may compel a client to attempt to dispose of the property or other properties on terms less favorable than might be obtained at a later date.

Investment Policies and Strategies. We may not meet the stated investment strategy and goals of any client, including cash distributions and overall return targets.

Conflicts of Interest

The Adviser, as an indirect subsidiary of TIGI, is also a part of Inland. The Adviser's current institutional joint venture consulting and services clients include REITs and private real estate funds and investment partnerships that may be controlled by Inland. From time to time, the

Adviser may offer its Advisory clients the opportunity to invest in either (i) joint ventures (e.g., partnerships and limited liability companies, etc.) with one or more affiliates of Inland, which joint ventures will make investments in the types of real estate typically invested in by our clients, and (ii) commingled funds in which (A) IREIC owns an indirect interest, (B) one or more of the management personnel of the Adviser owns a direct or indirect interest in the general partner/managing member of such fund or a part thereof, and/or (C) an affiliate of IREIC is the general partner/managing member of such fund or a part thereof. In addition, the Adviser also may provide services to such joint ventures and/or funds, pursuant to separate institutional joint venture consulting and services agreements.

The General Partner of IRPF intends to form an advisory committee (the "Investor Advisory Committee") consisting of a selection of representatives of IRPF investors, unaffiliated with the General Partner or its affiliates, for the purpose of reviewing and approving or disapproving potential transactions on behalf of IRPF involving a conflict of interest between IRPF and the General Partner or its affiliates.

An affiliate of the Adviser may have or may make investments in joint venture partners or in the operating companies of joint venture partners of a client. In such event, the client will own an interest in the property and an affiliate of the Adviser will own an interest in the joint venture partner, which may create conflicts of interest regarding decisions in managing, leasing, financing and selling the property.

Investment opportunities may be sought by more than one of the IREIC-sponsored investment vehicles and by more than one client. Thus, conflicts of interest may arise in the allocation of investment opportunities. In the instance that these opportunities are also appropriate for another Inland entity and not sourced by a member of the ICAP team, the deal will be offered to other Inland entities, prior to being offered to IRPF pursuant to certain contractual rights of first refusal. However, due to the differing investment parameters of the various Inland entities, ICAP anticipates that relatively few conflicts will arise. This has been the case in the past with the Inland entities that currently participate in the allocation process.

When the Adviser considers investment opportunities, it will determine the client for which the investment opportunity is suitable based on the investment objectives, portfolio and investment criteria of each client. Other factors considered may include cash flow, the effect of the investment opportunity on portfolio diversification, the estimated income or unrelated business tax effects of the purchase, policies relating to leverage, regulatory restrictions, and the capital available for investment.

The Adviser may propose that a client use affiliates of the Adviser for certain services including, but not limited to, acquisition, financing, leasing and property management. The Adviser may assist the applicable client in negotiating for the engagement of these affiliated entities. Conflicts of interest may arise in connection with decisions to engage, compensate and terminate such service providers.

The Adviser generally does not cause its clients to engage in any cross transactions. In the event that a client has an opportunity to purchase an investment from, or sell an investment to, another IREIC-sponsored fund, the Adviser will first verify that the investment meets the investment strategy of the client and is in the best interests of the client. The transaction price will be supported by a fair market valuation (or fairness opinion) made by an independent appraiser. The Adviser will provide appropriate due diligence information to the client and will not close a cross transaction without the consent of the Investor Advisory Committee (who may seek the advice of an independent professional). Neither the Adviser nor any of its affiliates will be paid broker's commissions or similar compensation from a cross transaction. However, it is possible that a cross transaction will result in incentive compensation being paid to the Adviser or an affiliate of the Adviser from a selling client or party.

The officers of the Adviser also provide services to other clients. Those persons may devote significant time in the future to the management of their other existing investments and professional activities.

ITEM 9 - Disciplinary Information

As a registered investment adviser we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Neither we nor any individual member of our management team is or has been the subject of any such legal or disciplinary events.

ITEM 10 - Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Broker-Dealer Registered Representative

Neither the Adviser nor any of its employees are registered, or have an application pending to register, as a broker-dealer. Two employees of the Adviser are Registered Representatives currently sponsored by Inland Securities Corporation, an affiliated Broker Dealer of the Adviser.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Supervisor

Neither the Adviser nor any of its employees are registered, or have an application pending to register, as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser.

Relationships or Arrangements Material to our Advisory Business or Clients and Possible Conflicts of Interest

The Adviser is an affiliate of Inland Securities Corporation ("ISC") and Inland Investment Advisors, Inc. ("IIAI"). Both IIAI and ISC are wholly owned subsidiaries of IREIC and thereby TIGI. See the discussion under Item 8 above and 11 below for potential conflicts of interest that might result from our relationship to these entities and the real estate investment trusts and other real estate funds sponsored or managed by IREIC.

Our immediate parent company is IREIC, a Chicago area-based real estate investment firm. Since its formation in 1984, IREIC has sponsored various real estate investment trusts, private real estate investment funds and operating partnerships that have invested in all classes of real estate, in real estate development and in the real estate capital markets. Multiple subsidiaries and affiliates make and hold investments in retail shopping centers and malls throughout the United States; another subsidiary acquires and develops apartment complexes and acquires interests on other real estate assets in the United States. Affiliates of IREIC serve as property and asset managers of various real estate investment trusts and real estate investment private equity funds which are also sponsored by affiliates of TIGI.

From time to time, the Adviser may offer its clients the opportunity to invest in either (i) joint ventures (e.g., partnerships and limited liability companies, etc.) with one or more of affiliates of IREIC, which joint ventures will make investments in the types of real estate typically invested in by our clients, and (ii) commingled funds in which (A) IREIC owns an indirect interest, (B) one or more of the management team of the Adviser owns a direct or indirect interest in the general partner/managing member of such fund or a part thereof, and/or (C) an affiliate of IREIC is the general partner/managing member of such fund or a part thereof. The General Partner of IRPF intends to form an advisory committee (the "Investor Advisory Committee") consisting of a selection of representatives of IRPF investors unaffiliated with the General Partner or its affiliates, for the purpose of reviewing and approving or disapproving potential transactions on behalf of IRPF involving a conflict of interest between IRPF and the General Partner or its affiliates. In addition, the Adviser also may provide services to such joint ventures and/or funds, pursuant to separate, written institutional services agreements.

The Adviser will provide documents to disclose the foregoing structure(s), if applicable, prior to any investment therein by any of clients, which documents will note the ownership, managerial and/or service provision role that any management personnel or related party may have within any such investment structure(s).

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

Recommendation or Selection of Other Advisers and How We Are Compensated for Those Recommendations or Selections

The Adviser does not recommend or select other investment advisers for our clients.

ITEM 11 - Code of Ethics

Code of Ethics

The Adviser has adopted a Code of Ethics (the "Code") for all of its Access Persons (as defined by Rule 204A-1 of the Advisers Act) including employees of affiliates of the Adviser that provide services to or for the benefit of the Adviser. The Code states that our business is to be conducted in accordance with high ethical standards, and that Access Persons must act in accordance with high standards of personal and professional integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, comply with all applicable federal securities laws, abide by Adviser's policies and procedures that govern the conduct of the Access Persons, and promptly report to the appropriate parties violations of the Code. The Code sets out the principles and rules to which all Access Persons are expected to adhere and advocate in satisfying and meeting these standards. The Code is intended to reflect fiduciary principals that govern the conduct of the Adviser and its Access Persons in those situations where the Adviser acts as an investment adviser as defined under the Advisers Act in providing investment advice to its clients.

It is impossible to anticipate, and the Code is not intended to address, all matters, decisions and circumstances with which the Access Persons may be confronted. If faced with any matter, decision or circumstance not addressed by the Code, the Access Persons is, nevertheless, expected to observe high standards of business and personal ethics in the performance of their duties and responsibilities. All Access Persons will be held accountable for their compliance with and adherence to this Code.

Adviser's clients or prospective clients may request a copy of the Code by contacting Judith Fu, 2901 Butterfield Rd., Oak Brook, IL 60523 or by phone at (630) 218-8000.

Recommendations Involving Material Financial Interests

Adviser and related persons may recommend to clients that those clients participate in joint ventures in which IREIC or its affiliates have some financial or other interest. The Adviser will not make any such recommendations to a client, however, without first disclosing its financial or other interest to the client to obtain the client's informed consent to the recommended purchase, sale or partnership and will seek Investor Advisory Committee approval. More specifically, no Access Person shall recommend any transactions for a client without having disclosed IREIC's interest, if any, in such transaction or any party to the transaction, including without limitation:

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

Personal Trading Conflicts

The Adviser does not recommend the purchase or sale of securities to its clients. However, all Access Persons are required to abstain from trading on their own accounts in the securities of the Adviser's clients or their potential joint venture partners when they are in the possession of material, non-public information regarding such clients or joint venture partners.

ITEM 12 - Brokerage Practices

The Adviser does not direct securities brokerage transactions for its clients.

We have adopted policies and procedures that generally prohibit principal and agency cross transactions except in compliance with Section 206(3) of the Advisers Act.

ITEM 13 - Review of Accounts

Client accounts are reviewed quarterly by the Adviser to assess progress against business plans established with the client. George Pandaleon, President of the Adviser, conducts the review of accounts. Other factors that could trigger a review of the client's account would be at the clients request or if there is a material change in the performance of assets being monitored for the client by the Adviser. These reviews are typically conducted via in person meetings or conference calls. Written materials are typically prepared to facilitate discussion, but they do not follow a standard format.

Item 14 - Client Referrals and Other Compensation

There are no economic benefits provided by third parties to the Adviser for advice rendered by the Adviser to any client.

The Adviser may pay compensation to non-Adviser personnel for client referrals in a manner that is consistent with the requirements of Advisers Act Rule 206(4)-3.

The general partner of a commingled fund client, including IRPF, may retain placement agents to market the units in its fund from time to time. Any such placement agent's fee may be based on a percentage of the commitments of investors who they introduce to the commingled fund.

ITEM 15 - Custody

The Adviser does not have direct custody of client assets but acknowledges that an affiliate, Inland Retail Property Fund GP LLC, will have custody of client's assets. Because the general partner of IRPF is an affiliate of the Adviser, we will be deemed to have "custody" of the client's assets within the meaning of SEC Rule 206(4)-2. However, since IRPF has no investors at this time, we currently do not hold any clients assets. Once the general partner completes its initial closing of real estate assets for IRPF, we will at that time have custody of client's assets. In such instances, the general partner will be required to provide each investor in its commingled fund audited financial statements for the commingled fund that comply with U.S. generally accepted accounting principles within 120 days following the commingled fund's fiscal year end.

ITEM 16 - Investment Discretion

We expect to have a written investment management agreement with each commingled fund client that grants us discretion to manage the fund investments. We expect to have discretionary authority for the investments of the commitments and cash assets, subject to its specific investment guidelines and to the restrictions set forth in those agreements.

ITEM 17 - Voting Client Securities

As a matter of firm policy and practice, the Adviser does not have any authority to, and does not, vote proxies on behalf of any clients. Any matters to be voted or acted upon by a client are directed to the client for vote or other action.

In this regard, the Adviser does not intend to accept authority to vote proxies on behalf of any investment management services client including IRPF. Rather, any proxies received by the Adviser for the client will be delivered to the general partner of the client, who will vote the proxies on behalf of the client. We will instruct the general partner to vote proxies in accordance with policies and procedures which are designed to ensure compliance with Rule 206(4)-(6) of the Advisers Act. In this regard, proxies will be voted on behalf of IRPF based on a determination of the best interest of IRPF, consistent with the objective of maximizing long-term investment returns for the investors. No investor in a client may direct the voting of proxies on any particular matter. Investors in our clients may obtain information on how proxies have been voted by the general partner of the client upon written request addressed to us at our office.

Copies of our Proxy Voting Policy will be available upon request.

ITEM 18 - Financial Information

Balance Sheet

We do not require or solicit prepayment of fees from any client in advance and therefore do not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

The Adviser does not have, and does not foresee having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Bankruptcy Petitions in Previous Ten Years

We have not been the subject of a bankruptcy proceeding.