

Sullivan Realty Capital, LLC

d/b/a Madison Realty Capital

Form ADV Part 2A

March 31, 2014

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Sullivan Realty Capital, LLC, a Delaware limited liability company doing business in New York as Madison Realty Capital and an investment adviser registered with the United States Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please contact us at (646) 442-4209, or by email at jbreslin@madisonrealtycapital.com. The information in this brochure has not been approved or verified by the SEC or by any state *securities authority*.

Registration of an investment adviser with the SEC or any state *securities authority* does not imply any level of skill or training.

Additional information about Sullivan Realty Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure, dated March 31, 2014, is part of the annual updating amendment to our Form ADV following the completion of our fiscal year 2013. The following is a discussion of the changes to our brochure that we believe are material since our previous Form ADV Part 2A, which was filed with the United States Securities and Exchange Commission (SEC) on March 28, 2013.

We have modified Item 4 to reflect a change in the size of real estate loans we target, to update our assets under management, and to clarify the description of our investment strategy.

We provide additional information in Item 5 under the heading “Expenses.”

We have modified Item 11 under the heading “Participation in Client Transactions and Personal Trading” to reflect our current practices regarding personal trading.

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Item 4 – Advisory Business

Sullivan Realty Capital, LLC is a real estate fund investment advisory firm with its principal place of business located in New York, New York. Sullivan Realty Capital, LLC conducts its business in New York under the name Madison Realty Capital and is referred to in this brochure as “we”, the “Advisor” or the “firm.”

Our managing members, Joshua Zegen and Brian Shatz, formed our firm in 2008 as a Delaware limited liability company.

We provide investment management services on a discretionary basis to an affiliated investment vehicle, Sullivan Debt Fund LP, which invests in new originations and distressed commercial real estate loans in the \$5-\$50 million commercial real estate market (the “Client”). The Client does not offer its interests to the public. Interests in the Client were offered only in private placements to investors who are qualified purchasers and meet certain other criteria. The detailed terms applicable to investors in the Client are detailed in the Client’s confidential offering memorandum and limited partnership agreement.

Currently, the Client is our only investment advisory client. The Adviser may in its discretion manage other funds or investment vehicles from time to time. These funds and investment vehicles may have investment strategies and terms that are similar to, or differ from, those of the Client.

Our investment management services focus primarily on the following types of investments:

Bridge Loans. These opportunities may include private mortgages secured by commercial real estate throughout the United States.

Distressed Loan Opportunities. These opportunities may include: purchasing private distressed notes directly from money center banks, special servicers of securitized debt, hedge funds, regional savings banks and community savings banks/thrifts;

We provide investment advice directly to the Client pursuant to a discretionary investment management agreement, subject to the direction and control of Sullivan Debt Fund GP, LLC, the general partner of the Client and our affiliate (the “General Partner”). Any restrictions on types of investments we make are established by the General Partner and are set forth in the Client’s confidential offering memorandum and limited partnership agreement. Once invested in the Client, investors cannot impose additional restrictions on the types of investments in which the Client may invest.

We do not participate in *wrap fee* programs.

As of March 24, 2014 we have approximately \$568,500,000 in assets under management, all of which is managed on a discretionary basis.

See Item 8 of this brochure for a more detailed discussion of our investment strategies.

Item 5 – Fees and Compensation

Management Fees

Pursuant to the investment management agreement, our Client will pay us management fees based on either capital commitments or invested capital, depending on the Client's investment stage and governing documents. In some cases, we may, in our sole and absolute discretion, waive, reduce or delay payment of management fees related to any fiscal quarter. Our affiliates that invest in the Client generally will not bear any management fees.

We generally deduct management fees and expenses directly from Client assets (and accordingly, from the capital accounts of our Client's investors). The details of how the management fees are calculated can be found in the Client's confidential offering memorandum and limited partnership agreement, in each case as provided to investors.

With respect to the Client, in the event the General Partner is removed as general partner of the Client without cause pursuant to the terms of the Client's limited partnership agreement, the investment advisory agreement will terminate. If the effective date of the termination of the investment advisory agreement or the Client's dissolution is not the last day of a calendar quarter), the management fees for the quarterly period during which dissolution or such termination occurs will be pro rated based on the number of days during such period that the Client's term was still in effect, and we will return to the investors the excess of the amount of the management fee that was previously received with respect to such quarterly period over such pro rated amount.

Transaction Fees

Generally, we may receive origination and acquisition fees in connection with the Client's transactions. In situations where we received transaction fees, our compensation may be subject to offset under certain conditions.

Expenses

The Client is responsible for all of its organizational and offering expenses, including, but not limited to, printing, legal, accounting and marketing expenses (including any expenses for which any placement agent is reimbursed but excluding placement costs), up to a maximum of \$1,150,000. Organizational expenses in excess of this amount, if any, will offset the management fee payable by the Client.

We will be responsible for the following ordinary day-to-day expenses incidental to management of our Client: (a) all costs and expenses relating to office space, facilities, utility services, supplies, information technology, internal reporting and internal valuation expenses, and necessary administrative and clerical functions; and (b) compensation of all employees engaged in our business.

The Client will bear all other costs and expenses of its activities, including, without limitation: all expenses of the Client relating to investigating, acquiring, operating, managing, holding, constructing, rehabilitating, zoning, marketing, advertising, financing and disposing of

investments (including travel, dead deal and pursuit costs and expenses and other out-of-pocket expenses), taxes, fees and expenses for or relating to attorneys, accountants, fund administrators and custodians, expenses associated with auditing, maintaining books and records of the Client, accounting, due diligence, legal, research, reporting and technology, expenses of loan servicers and other service providers, expenses of the investor advisory committee of the Client, insurance, interest, and other expenses incurred in connection with Client borrowings and guarantees. the costs and expenses of any litigation involving the Client or any investment and the amount of any judgments or settlements paid in connection with litigation, indemnification costs and expenses, and other expenses as set forth in the Client's confidential offering memorandum and limited partnership agreement. Although we do not generally utilize the services of broker-dealers for transaction related services, in the event that we choose to use a broker-dealer for limited purposes, our Client will incur brokerage and other transaction costs.

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

Our affiliates will accept performance-based compensation in the form of carried interest distributions of a percentage of our Client's profits. Performance-based compensation may create an incentive for us to make more speculative investments on behalf of our Client than our Client would otherwise make in the absence of the carried interest. Although our affiliates are investing their own capital in our Client along with the other investors, the interests of our affiliates may under some circumstances differ from those of our Client and/or its other investors. Such conflicting interests could potentially affect our decisions and recommendations in purchasing, holding and disposing of our Client's investments. To mitigate these risks, the carried interest distributions are subject to the terms and conditions set forth in our Client's confidential offering memorandum and limited partnership agreement, as applicable, including preferred returns, waterfalls and clawback provisions.

The Client is our exclusive investment advisory client. Should we serve additional clients in the future, we will exercise due care and implement additional policies and procedures as necessary and appropriate to ensure over time fair and equitable treatment of all investment management clients. See Item 10 of this brochure regarding allocations of investment opportunities.

Item 7 – Types of Clients

As described in Item 4, the Advisor generally provides investment advice to the Client. Our services are subject to the direction and control of the General Partner. Investors in the Client may include state pension funds, endowments, corporate pension funds, foundations, fund of funds, and high net worth families and individuals. Investors in the Client generally must (i) qualify as "accredited investors" as defined in Rule 501 of Regulation D; (ii) qualify as a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended; (iii) a "qualified client" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended, and (iv) meet other eligibility criteria established by the General Partner.

The minimum initial investment in the Client is \$5 million, which the General Partner may waive, decrease or increase in its absolute discretion.

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

Methods of Analysis and Investment Strategies

In determining potential investments we generally consider: (i) macroeconomic trends, (ii) local real estate market information, (iii) discussions with local owners and operators as well as other relevant due diligence items. Once an opportunity has been deemed to fall within the Client's investment criteria, a term sheet will be issued. Upon execution of a term sheet, we begin a formal due diligence process.

Our underwriting team will prepare thorough investment memoranda compiling property level data (sector level as well as local geographic sub-market level), principal/sponsor profiles, market research, detailed financial analysis, post-investment management and disposition plans and other pertinent information relevant to specific transactions. Local operators, owners, brokers and lenders will be contacted to provide detailed local market data as well as important anecdotal information about a specific considered investment. Our servicing staff may engage third parties to produce a variety of due diligence reports including, but not limited to, appraisals, credit and background checks on the borrowers, property condition reports, environmental and engineering reports.

In conjunction with our underwriting, our legal process generally involves, but is not limited to:

- Conducting a full title and lien search on the subject property;
- Analyzing any pending actions in non-performing loans;
- Receiving a mortgage; and
- Insuring properties for casualty and liability risk and endorsing policies to the Client.

After a detailed analysis of this material, a final decision is made on how to proceed with the proposed transaction.

There can be no assurance that the objectives associated with any strategies described above will be met. At any time, we may add, remove, or modify any of the strategies we employ and this includes any of the strategies discussed above. Investments made by our Client involve risk of loss that investors should be prepared to bear. A more detailed description of our method of analysis and the Client's investment strategy is set forth in the Client's private offering memorandum.

Material Risks of Significant Investment Strategies and Securities

The investment strategies described above involve a substantial degree of risk, and the Client may lose all or a substantial portion of the value of its investments. No guarantee or representation is made that the strategies will be successful or a targeted return and risk will be achieved or maintained.

The ultimate performance and value of our Client's investments are subject to varying degrees of risk generally correlated to the ownership and operation of the properties which collateralize or support its investments. The ultimate performance and value of our Client's loans and other investments depend upon, in large part, the property owner's ability to operate the property so

that it produces sufficient cash flows necessary to pay the interest and principal due to our Client on its loans. Our return from these investments may be adversely affected by a number of factors, including, but not limited to:

- we may need to conduct our investment analysis on an expedited basis to take advantage of investment opportunities. In such cases, the information available to us at the time of making an investment decision may be limited, and we may not have complete information regarding the investment conditions affecting an investment. Therefore, no assurance can be given that we will have knowledge of all circumstances that may adversely affect an investment;
- the Client may become the owner of commercial real estate assets as the resolution of a defaulted debt investment. To the extent that the Client becomes the owner of commercial real estate assets engaged in real estate development, the Client will be subject to the risks normally associated with such activities;
- the commercial mortgage loans the Client may acquire are subject to delinquency, foreclosure and loss which could result in losses to the Client;
- the Client may make investments in non-performing or other troubled assets that involve a high degree of financial risk and there can be no assurance that the Client's investment objectives will be realized or that there will be any return of capital to investors. Furthermore, investments in properties which are foreclosed upon or under bankruptcy protection laws may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the Client's original investment;
- the impact of lawsuits which could cause the Client to incur significant legal expenses and divert management's time and attention from the day-to-day operations of the Client;
- the enforceability of some remedies in debt investments may be limited;
- the Client may have limited cure rights pursuant to applicable intercreditor agreements;
- loans made by a Client may be subject to usury laws;
- there are increased risks involved with construction lending activities; and
- other factors that are beyond the Clients' control and the control of the property owners.

In the event that any of the properties underlying an investment experiences any of the foregoing events or occurrences, the value of, and return on, such investments would be negatively impacted. A more detailed discussion of these material risks is set forth in the Client's private offering memorandum.

The Client may invest in both performing and non-performing commercial real estate mortgages. As such, there are certain risks specifically associated with these types of assets, such as:

- changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics;
- competition from other properties offering the same or similar services;
- changes in interest rates and in the state of the debt and equity capital markets;
- the ongoing need for capital improvements, particularly in older building structures;

- changes in real estate tax rates and other operating expenses;
- adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes, hurricanes and other natural disasters, acts of war or terrorism, which may decrease the availability of or increase the cost of insurance or result in uninsured losses;
- adverse changes in zoning laws;
- the impact of present or future environmental legislation and compliance with environmental laws;
- the impact of environmental claims arising in respect of properties with undisclosed or unknown environmental problems or as to which inadequate reserves had been established;
- real estate investments tend to be relatively illiquid and some are highly illiquid;
- the collateral securing a debt investment may decline in value;
- the Client's borrowings may be cross-collateralized, which increases the risks associated with a single underperforming property;
- increases in interest rates could increase the amount of future debt payments (should a Client have any debt) and reduce the Client's income and its ability to make distributions;
- the Client may become involved in bankruptcy cases. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of the Client;
- the Client will be exposed to lender liability risks including equitable subordination; and
- there are increased risks involved with construction lending activities.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in the types of investments we make. A more detailed discussion of these material risks is set forth in the Client's confidential offering memorandum. Investors should read this entire Form ADV and all accompanying materials provided by us and consult with their own advisers before deciding whether to invest in the Client. In addition, as the Client develops and changes over time, an investment may be subject to additional and different risk factors.

Item 9 – Disciplinary Information

We have no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

- Our affiliate, Sullivan Debt Fund GP, LLC, serves as the General Partner of the Client.

- Our affiliate, Silverstone Property Group, LLC (“Silverstone”) serves as property manager for real estate properties, which may include properties in which our Client invests.

Conflicts of Interest

In the ordinary course of conducting our activities, the interests of our Client or its investors may conflict with our interests and those of our affiliates.

There may be conflicts relating to the allocation of investment opportunities.

We and our affiliates engage in a broad spectrum of real estate finance and investment activities that are independent from, and may from time to time conflict with, our Client. In the future instances may arise where our interests conflict with the interests of our Client and/or its investors. Certain of our affiliates may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other persons or entities that may have similar structures and investment objectives and policies to those of the Clients and that may compete with the Clients for investment opportunities and that may co-invest with the Client in certain transactions.

Under the Client’s limited partnership agreement, we may not form a successor fund with an investment objective that is substantially the same as that of the Client until the earlier of (a) the end of the investment period of the Client or (b) such time as 75% of total capital commitments have been invested or reserved for investment, without the consent of the Client’s Advisory Committee or two-thirds in interest of the investors. This provision mitigates potential conflicts that may arise in connection with allocation of investments between the Client and any successor.

Subject to the terms of the Client’s confidential offering memorandum and limited partnership agreement, the General Partner may give certain investors in the Client an opportunity to co-invest in particular Client investments alongside the Client on such terms as the General Partner believes to be fair and reasonable to the Client but will be made on such terms and conditions that are no more favorable to the applicable investors in the Client than to the Client. We may receive (and retain without reducing any management fees payable by the Client) fees and carried interest with respect to any such co-investment, provided that such fees and carried interest shall be no more favorable to the General Partner and its affiliates than those received by them from the Client.

Our management team may have other obligations which take time away from the Client.

We expect our management team to be actively involved in acquiring, managing and disposing of assets of our Client and in providing other services to our Client pursuant to its investment management agreement. However, certain members of our management team may have conflicts in allocating their time and services among the Client and other ventures. While it is anticipated that members of our management team will devote as much time to our Client as is required under the Client’s governing documents, certain members may have to devote a substantial amount of time to matters other than our Client.

If, during the Client's investment period, either Joshua Zegen or Brian Shatz fail to comply with their respective time commitments set forth in the Client's limited partnership agreement, the General Partner will promptly give each investor written notice of such event. Following such an event, the Client's investment period will be automatically suspended, subject to reinstatement, in accordance with the Client's limited partnership agreement.

We may be influenced by the Carried Interest and Management Fees. Performance-based compensation may create an incentive for us to make more speculative investments on behalf of our Client than our Client would otherwise make in the absence of the carried interest. Although our affiliates are investing their own capital in our Client along with the other Client investors, the interests of our affiliates may under some circumstances differ from those of our Client and/or its other investors. Such conflicting interests could potentially affect our decisions and recommendations in purchasing, holding and disposing of our Client's investments. To mitigate these risks, the carried interest distributions are subject to the terms and conditions set forth in our Client's confidential offering memorandum and limited partnership agreement, as applicable, including preferred returns, waterfalls and clawback provisions. The terms and conditions of our carried interest distributions are set forth in our Client's confidential offering memorandum and limited partnership agreement, as applicable. Furthermore, our management fee may be payable with respect to the invested capital of our Client, which will be reduced upon the liquidation of investments. As a result, in such cases we have an incentive to avoid liquidation to continue receiving management fees.

Client may engage in transactions with affiliates. In certain instances, we may provide additional services to our Client, including property management, leasing and construction management services. Any fees we earn in connection with such services will not be shared with our Client. However, when we select our affiliate Silverstone to provide services to our Client, we will provide written notice to the investor advisory committee of our Client setting forth the terms under which Silverstone will provide such services, and any profits earned by Silverstone from services provided with respect to the Client's investments will be offset against management fees payable by the Client.

The Client's General Partner has entered into "side letters" with investors in the Client, which allow for certain additional rights to such investors.

A more detailed description of applicable conflicts of interest is set forth in the Client's confidential offering memorandum and limited partnership agreement, as applicable, in each case as provided to investors.

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

Code of Ethics

We have adopted a written Code of Ethics that applies to the firm, our employees and certain affiliates. Our Code of Ethics is administered by our chief compliance officer or her designees. Employees are given training with respect to our Code of Ethics when they are hired and annually thereafter. Investors in the Client may obtain a copy of our Code of Ethics by

submitting a written request to Julie Breslin Furda, Chief Compliance Officer at jbreslin@madisonrealtycapital.com or by contacting Mrs. Furda at (646) 442-4209.

The following general principles and standards of conduct are established by our Code of Ethics:

- We must operate at the highest level of ethical standards in keeping with our fiduciary duties to clients, and in compliance with all applicable laws.
- We have a duty to place the interests of clients first and to avoid conflicts of interest.
- Our employees and their immediate families may not accept any benefit from a client or person who does business with us, except for normal business courtesies and gifts of nominal value.
- Insider trading is prohibited and may expose an employee to stringent penalties.

Our Code of Ethics deals with a range of topics including, without limitation, the following:

- Categories of persons related to the firm who are covered by the Code of Ethics.
- Opening of personal securities accounts by covered persons.
- Pre-approval requirement for certain personal securities transactions.
- Submission to the firm of information concerning personal securities holdings and transactions.
- Gifts and entertainment.
- Reporting of violations.
- How the Code of Ethics is administered.
- How exceptions to the Code of Ethics may be granted by our chief compliance officer.

Each covered person is required to acknowledge that he or she has received and reviewed, and understands the Code of Ethics.

Financial Interest in Client Transactions

In certain instances, we may provide services to our Client in addition to investment advisory services. As described in Item 5 of this brochure, we may also receive transaction fees for our Client's investments. These instances may represent a conflict of interest for us, and these conflicts, and our procedures for addressing such conflicts, are described in detail in Item 10 of this brochure.

Participation in Client Transactions and Personal Trading

Our employees and persons associated with us are required to follow our Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of our advisory 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 have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code of Ethics requires pre-clearance of certain transactions, and may in certain circumstances restrict trading in

close proximity to client investment activity. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between us and our clients.

Item 12 – Brokerage Practices

Although we do not generally utilize the services of broker-dealers for transaction related services, in the event we choose to use a broker-dealer, we will seek to obtain best execution of transactions. We do not intend to aggregate orders for purchase and sale.

Item 13 – Review of Accounts

Review

Our Client's investment positions will be monitored by our managing members, Joshua Zegen and Brian Shatz, on a regular basis and including but not limited to (a) general portfolio composition, (b) investment opportunities, (c) market conditions, (d) potential conflicts, and to determine that the investments remain consistent with the Client's governing documents and loan agreements. We may periodically review on an expedited basis Client assets following a unique occurrence in the financial industry or market generally.

Reporting

Investors in our Client will typically receive, among other things, a copy of audited financial statements of the applicable Client within 90 days after the Client's fiscal year end, including a balance sheet, a statement of the profits and losses, a statement of cash flow and a condensed statement of investments. In addition, investors in our Client will typically receive written reports containing unaudited summary financial information regarding the applicable Client at least quarterly, which will include a summary of transaction activity of the Client for the quarter as well as financial information and key operational and asset management activities.

Item 14 – Client Referrals and Other Compensation

We do not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Client assets are held by unaffiliated qualified custodians as required by the rules adopted under the Investment Advisers Act of 1940, as amended. We provide investors in the Client with the Client's annual audited financial statements prepared by an independent public accountant and investors in our Client will receive the reports from us described in Item 13 of this brochure.

Item 16 – Investment Discretion

We provide investment advice directly to the Client pursuant to a discretionary investment management agreement, subject to the direction and control of the General Partner. Any restrictions on investments in certain types of securities are established by the General Partner and are set forth in the Client's confidential offering memorandum and limited partnership

agreement. Once invested in the Client, investors cannot impose restrictions on the types of securities in which the Client may invest.

Item 17 – Voting *Client* Securities

The Client invests in real estate loans and other real estate-related assets that in most instances do not result in or involve the issuance of proxies relating to voting securities.

To the extent that the Client holds voting securities, we have voting authority and responsibility with respect to those securities held by the Client. In addition to proxy solicitations in connection with equity securities of traditional operating companies, proxy voting is also deemed to include any consent requested in matters such as bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt and other rights and remedies with respect to securities. Our authority to vote proxies for the Client is established by our investment management agreement with the Client.

We have adopted proxy voting policies and procedures. Under our proxy voting policy, we will generally vote proxies on a case-by-case basis in a manner that serves the client's best interest. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of the client. Furthermore, under our proxy voting policy, we may not vote proxies issued by companies if the client no longer has any economic exposure to the issuer of the proxy or if we believe that the subject matter of the proxy has no material impact on the client.

We follow procedures designed to identify conflicts or potential conflicts that could arise between our own interests and those of the Client. If it is determined that any such conflict or potential conflict is not material, we may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, one or more methods may be used to resolve the conflict, including (i) disclosing the conflict to the Client and obtaining its consent before voting, (ii) engaging a third party to recommend a vote with respect to the proxy or (iii) such other method as is deemed appropriate under the circumstances. We do not permit the Client to direct how we will vote on specific proxies.

Each investor in our Client may request information on how we voted with respect to the securities of the Client and obtain a copy of our policies and procedures by contacting Julie Breslin Furda, our Chief Compliance Officer, at (646) 442-4209, or by email at jbreslin@madisonrealtycapital.com.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable.