

Item 1 – Cover Page

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of JEN Management, LLC (“**JEN**”), an investment adviser registered with the United States Securities and Exchange Commission (the “**SEC**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact JEN’s Chief Compliance Officer at the above phone number. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2 – Material Changes and General Information

This Brochure does not contain any material changes from our previous brochure dated June 20, 2013.

In the future, this Item 2 will discuss only specific material changes that are made to the previous brochure and provide clients with a summary of such changes. Pursuant to new SEC rules, JEN will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of JEN's fiscal year. You may request the most recent version of JEN's brochure by contacting Felicia Brower, JEN's Chief Compliance Officer, at (212) 755-4300.

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Glossary

“Advisers Act” means the U.S. Investment Advisers Act of 1940, as amended.

“Advisory Committee” means the advisory committee of the relevant JEN Fund, as described in Item 10.

“Brochure” has the meaning set forth on the cover page of this Brochure.

“Compensation” means, collectively, commissions, retainers, fees and any other form of compensation.

“intermediary” has the meaning set forth in Item 12.

“JEN” has the meaning set forth on the cover page of this Brochure.

“JEN IV Co-Invest” means JEN IV Co-Invest LP.

“JEN IV Co-Invest 2” means JEN IV Co-Invest 2 LP.

“JEN Funds” means JEN I, JEN III, JEN IV, JEN IV Co-Invest, JEN IV Co-Invest 2 and JEN Residential.

“JEN Personnel” means JEN’s partners, directors, members, officers and employees.

“JEN Funds Documentation” means, collectively, each JEN Fund’s respective confidential offering memorandum (if any) and governing documents.

“JEN General Partners” means the JEN Funds’ general partners.

“JEN Partners” means JEN Partners, LLC.

“JEN I” means JEN I LP.

“JEN III” means JEN III LP.

“JEN IV” means JEN IV LP.

“JEN IV GP” means JEN IV GP, LLC.

“SEC” has the meaning set forth on the cover page of this Brochure.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“1940 Act” means the U.S. Investment Company Act of 1940, as amended.

Item 4 – Advisory Business

JEN's Business

A. JEN and its Principal Owner

JEN is a Delaware limited liability company and has its principal place of business in New York, New York. Reuben Leibowitz established JEN in 2008, and is the managing member and principal owner of JEN. Reuben Leibowitz is also the managing member of JEN Partners and JEN IV GP, which serve as the general partners to the JEN Funds.

B. Advisory Services

All descriptions of the JEN Funds in this Brochure, including, but not limited to, their investments, the strategies used in managing those entities, the fees and other costs associated with an investment in those entities, and conflicts of interest faced by JEN in connection with management of those entities are qualified in their entirety by reference to the JEN Funds Documentation.

JEN provides discretionary advisory services to the JEN Funds (based on the particular investment objectives and strategies described in the applicable JEN Funds Documentation and side letters entered into between JEN on behalf of the JEN Funds and JEN Fund investors). The JEN Funds seek to make (and/or have made) investments in real estate private equity transactions (primarily in residential real estate and special real estate situations, as described further in Item 8 below). The JEN Clients (and their respective general partners) are as follows:

- JEN I, a Delaware limited partnership (its general partner is JEN Partners);
- JEN Residential, a Delaware limited partnership (its general partner is JEN Partners);
- JEN III, a Delaware limited partnership (its general partner is JEN Partners);
- JEN IV, a Delaware limited partnership (its general partner is JEN IV GP)
- JEN IV Co-Invest, a Delaware limited partnership (its general partner is JEN IV GP); and
- JEN IV Co-Invest 2, a Delaware limited partnership (its general partner is JEN IV GP);

JEN IV Co-Invest and JEN IV Co-Invest 2 were formed to permit certain investors to invest side-by-side with JEN IV in each investment.

As supervised persons of JEN, JEN Partners and JEN IV GP intend to conduct their activities in accordance with the Advisers Act and the rules thereunder. Any employees of JEN Partners and/or JEN IV GP and any other persons acting on their behalf are and shall be subject to the supervision and control of JEN. JEN Partners and JEN IV GP are relying on JEN's registration under the Advisers

Act and are not registering themselves. Unless otherwise provided, references to “JEN” in this Brochure will include JEN, JEN Partners and JEN IV GP collectively.

C. Tailoring of Advisory Services

JEN’s investment decisions and advice are subject to each JEN Fund’s investment objectives and guidelines, as set forth in the relevant JEN Funds Documentation. Guidelines include the amount of fund assets that may be invested in any single investment and the maximum level of borrowings.

In addition, subject to the terms of the JEN Funds Documentation, as described below, JEN has, and may in the future, enter into agreements, such as side letters, with (and/or offer co-investment opportunities to) certain JEN Fund limited partners (without the approval of any other limited partners). Side letters and co-investment opportunities may be granted to incentivize or permit limited partners to invest with JEN, invest certain amounts or invest with JEN in the future.

Side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the relevant JEN Funds Documentation with respect to one or more such limited partners in a manner that could be more favorable to such limited partners than those applicable to other limited partners. For example, the side letters or other similar agreements may:

- waive the amount of a capital charge on an investor’s initial capital contribution; and
- preemptively waive certain defaults under a fund’s limited partnership agreement.

D. Wrap Fee Programs

JEN does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2013, JEN managed \$265,346,078 on a discretionary basis.

Item 5 – Fees and Compensation

A. Compensation for Advisory Services

JEN receives asset- and performance-based fees and allocations from the JEN Funds, with the exception of JEN IV Co-Invest and JEN IV Co-Invest 2 (as well as other compensation and reimbursements of expenses, as described further below).

The specific payment terms and other conditions of these fees and allocations are set forth in the relevant JEN Funds Documentation.

Management Fee

The following is a summary of the method used to calculate the management fee paid by the JEN Funds. The management fee (1.5% per annum) is due and payable in advance on a quarterly basis. The management fee is based on the amount of capital commitments to the relevant fund during

the fund's commitment period, and, subsequent to the commitment period, is based on the total capitalized cost of any remaining investments of the relevant fund.

Because management fees are based on capital commitments (during the commitment period) and total capitalized cost (post-commitment period), JEN may be incentivized to oversize the JEN Funds and to overvalue the JEN Funds' investments to increase the amount of its management fees. JEN believes that, notwithstanding this potential conflict: (i) it has sought and continues to seek capital commitments in amounts that allow it to, on behalf of the JEN Funds, effectively deploy capital towards investment opportunities which generate attractive rates of return for those funds' investors; and (ii) it values JEN Fund assets pursuant to specific valuation policies and procedures (see "Valuation" below).

Because JEN IV Co-Invest does not pay any performance-based fees, JEN may be incentivized to allocate more profitable investments to the other JEN Funds. JEN believes that the fact that it allocates investments *pro rata* (based on investable capital) as between JEN IV, JEN IV Co-Invest and JEN IV Co-Invest 2, JEN mitigates any such conflict of interest.

The JEN Funds may also indirectly incur other fees (or expenses) payable (or reimbursable) to JEN and/or its personnel. For example, certain JEN Personnel receive directors' fees for serving on the boards of certain companies in which the JEN Fund(s) have an interest. JEN does not require its personnel to return any such amounts to the JEN Fund(s).

JEN does not currently have a fee schedule.

Carried Interest

The JEN Funds (excluding JEN IV Co-Invest) allocate to their general partners (and/or their affiliates) a carried interest distribution based on proceeds generated from the sale of fund investments, in an amount equal to 20% of the profits from the disposition of each portfolio investment made by the relevant JEN Fund, after the return of limited partners' capital contributions and a preferred return to limited partners. All performance-based compensation payable to JEN will be effected consistent with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder.

The terms of the carried interest distributions could incentivize JEN to make decisions regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of the JEN Funds (and their investors). For example, JEN may be incentivized to make more risky or speculative investments than it would otherwise make in the absence of performance-based compensation. Further, JEN would be in a position to receive carried interest distributions earlier if profitable investments were liquidated prior to investments that were not profitable because, at the time proceeds from those profitable investments were realized, the JEN Funds would not be required to first distribute capital to limited partners to make up for prior losses associated with unprofitable investments. Although the JEN Funds' documentation contains a "general partner clawback" provision (that is, a requirement that the relevant general partner return net distributions that are greater than 20% of (i) all distributions to the fund's limited partners less (ii) the capital contributions made by all limited partners to the fund plus the

cumulative preferred return), the return of carried interest distributions to JEN Fund limited partners is generally delayed until the end of the relevant fund's term.

The carried interest distribution also creates a potential conflict of interest for JEN in the context of valuing investments. For example, because distributions to the partners are calculated in a waterfall, JEN does not receive a carried interest distribution until the limited partners receive distributions equal to their share of any write downs that were not taken into account for prior distributions. This creates an incentive for JEN to avoid writing down the value of assets that are not readily marketable or difficult to value because then JEN would be in a position to receive a higher carried interest distribution. JEN believes that this conflict is mitigated by the existence of, and JEN's adherence to, its valuation policies and procedures (as described below in this [Item 5](#)).

(See also disclosure of the potential conflict of interest (and mitigating factor) related to JEN IV Co-Invest and carried interest, above in "**Management Fee.**")

Fee Waivers/Reductions

Limited partners of the JEN Funds may in the future negotiate different fee terms than those set forth in the JEN Funds Documentation (through side letters).

Indemnification

The JEN Funds are obligated to indemnify JEN and its personnel under circumstances set forth in the relevant JEN Funds Documentation.

Investors participating in subsequent closings

Investors admitted at any closing after the relevant JEN Fund's initial closing are required to contribute to that JEN Fund an amount equal to the capital commitments that would have been drawn down had those persons been limited partners from the time of that JEN Fund's initial closing (plus interest). This amount will include each limited partner's proportionate share of management fees, fund expenses and original costs of fund investments.

Valuation

The value of the JEN Funds' investments is relevant to numerous aspects of those entities, including any management fees and performance allocations borne by those entities. JEN maintains valuation policies, which provide guidelines for valuing the JEN Funds' investments. Under its valuation policies, the relevant JEN General Partner values a JEN Fund's investments at fair value using various valuation techniques, including discounted cash flows and the market approach. In calculating fair value, the relevant JEN General Partner may take into account factors such as: the cost basis of the investment; recent transactions in properties proximate and/or similar to that investment; industry experience; market perception; financial performance projections; and tests of impairment. JEN's Chief Financial Officer is responsible for ensuring that investments are valued according to JEN's policies and procedures, and valuations are reviewed by the JEN Funds' auditor during the annual audit process.

B. Method of Fee Payments

Pursuant to the terms of the JEN Funds Documentation, the JEN Funds pay management fees on a quarterly basis in advance.

Any carried interest is generally allocated to the relevant JEN General Partner's capital account based on cash generated from JEN Fund investments after repayment of capital and fund hurdle.

C. Other Fees/Expenses

Fund Expenses

JEN is responsible for all overhead expenses of managing the JEN Funds, including the costs of all salaried personnel and senior advisors, rent, general office overhead and its out-of-pocket travel and entertainment expenses for deals not consummated¹.

Each JEN Fund will bear its own organizational expenses (including the out-of-pocket expenses of JEN and its agents, but excluding any placement agents) up to an amount specified in the relevant JEN Funds Documentation. Organizational expenses in excess of that amount (as well as the fees of any placement agent) will be borne by JEN.

Each JEN Fund will bear all of its own professional and direct operating expenses (including the fees and expenses of attorneys, accountants, consultants, experts or custodians and of the Advisory Committee) and will bear all out-of-pocket expenses directly related to its investment activity.

Any expenses that are incurred that will generally be allocated among the JEN Funds *pro rata* based on the percentage interest of each fund in the relevant transaction (for example, service provider expenses and expenses related to a property in which multiple JEN Funds have invested). JEN believes that its expense allocation procedures provide an objective methodology for fairly and equitably allocating expenses among the JEN Funds. Any questions regarding the allocation of a particular expense which are not addressed in JEN's expense allocation procedures are resolved by JEN's Chief Compliance Officer.

Reserves

Each JEN General Partner may, subject to the terms of the relevant JEN Fund Documentation, make capital calls (and/or retain previously contributed funds) in amounts deemed reasonably necessary in the general partner's sole discretion to meet the reasonably anticipated needs of the business of the relevant JEN Fund.

¹ For JEN IV and JEN IV Co-Invest and JEN VI Co-Invest 2, JEN's out-of-pocket travel and entertainment expenses for deals not consummated are borne by those funds, not by JEN.

D. Prepayment of Fees

The JEN Funds each pay management fees to JEN Management, LLC on a quarterly basis in advance. Although, based on the closed-end structure of the JEN Funds, it is not anticipated that this would occur, in the event of the termination of the advisory relationship before the end of a quarterly period, prepaid management fees would be returned to the relevant JEN Fund or its investors.

E. Compensation for the Sale of Securities

Neither JEN nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

Generally

As described in Item 5 above, the JEN General Partners receive performance-based compensation from the relevant JEN Fund (excluding JEN IV Co-Invest).

Conflicts

See Item 5 above for potential conflicts of interest related to JEN General Partners' receipt of performance-based compensation.

Item 7 – Types of Clients

As noted in Item 4 above, JEN provides discretionary investment advisory services to the JEN Funds (which may be organized as domestic or foreign partnerships, corporate or other incorporated or unincorporated entities). JEN Fund investors include high net-worth individuals, fund-of-funds and other institutional investors.

Interests in the JEN Funds and the JEN Funds themselves are not registered under the Securities Act or the 1940 Act, respectively. Accordingly, interests in the JEN Funds are offered exclusively to investors satisfying the applicable eligibility requirements either in private placement transactions within the United States or in offshore transactions, and the JEN Funds are excepted from the definition of an "investment company" under Section 3(c)(1) of the 1940 Act.

Investors in the JEN Funds are required to complete and submit a subscription agreement binding them to the terms of the relevant JEN Funds Documentation. The minimum investment is generally \$500,000 to \$1 million for the JEN Funds. However, that minimum investment amount for JEN

Fund investors may be modified, depending on the investor relationship and in accordance with the relevant JEN Funds Documentation.

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

A. Investment Strategies, Instruments and Certain Related Risks

The following is a summary of (i) the strategies and methods of analysis that JEN uses in formulating advice or managing assets (and their material risks) for the JEN Funds and (ii) certain material risks associated with the types of securities that JEN primarily recommends to the JEN Funds.

The information included in this Brochure does not include every potential risk associated with each investment strategy or security. Investors and prospective investors in the JEN Funds are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, the relevant JEN Fund's confidential private offering memorandum, if any) and determine whether a particular strategy or type of security is suitable for his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that investors should be prepared to bear.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND INSTRUMENTS

JEN I AND JEN RESIDENTIAL

JEN uses a core strategy of creating long term value by seeking to build durable businesses: (i) a long term view of growing, typically smaller companies; and (ii) JEN, – in partnership with management –sets strategy, builds and finances the organization, and assists in the long term growth of the business. In its investment strategy on behalf of a fund, JEN typically focuses on extensive due diligence, active oversight of management, collaboration in setting strategy, insight into responding quickly to opportunities and addressing challenges, capacity to execute creative investment realizations, networking in the real estate world throughout the U.S. and in the investing and financing worlds, and a unique background in implementing efficient investment and business structures.

The funds focus on investing in real estate private equity, real estate assets and real estate related securities, including opportunistic investments arising from unusual valuations in the public markets.

JEN III, JEN IV, JEN IV CO-INVEST AND JEN IV CO-INVEST 2

Land Banking for Established U.S. Homebuilders

The fund seeks to finance established U.S. homebuilders for land acquisition and subsequent lot development. JEN intends that a fund will purchase the undeveloped land from a third party seller and the homebuilder will provide the fund a non-refundable deposit for an option to purchase developed lots at a fixed price. The homebuilder will then manage the land development, on a cost-

not-to-exceed basis which the fund will finance. JEN's underwriting takes into consideration: (i) the homebuilder's financial strength and operational capabilities to execute the project; (ii) JEN's independent valuation of the project; and (iii) alternate exits from the property should the homebuilder not fulfill its obligations. JEN believes substantial downside protection is afforded by the homebuilder's deposit, which is subordinated to the fund's equity.

Value-Add Residential Land

A fund may invest in "infill" undeveloped or partially developed land tracts at a steep discount to peak prices. The tracts are partially or fully entitled, but generally require re-engineering and re-envisioning to prepare for sale to homebuilders (who prefer to invest in finished lots). JEN anticipates a fund will spend 9 to 18 months effectuating plan modifications for the current market and enhancing the land's value before selling to homebuilders. JEN focuses on tracts that have an investment timeline of under five years.

Homebuilder Operating Companies

A fund may invest in U.S. homebuilders with strong management teams and capacity for growth. Entity-level investments are designed to help a builder accelerate growth and position the homebuilder for ultimate sale to a public or larger private builder. As such, JEN views entity level investments as generating both "asset-level" returns, through profitably building homes, and "goodwill" returns, realized on an ultimate sale of the company.

CERTAIN RELATED RISKS

Real Estate Ownership

The real estate market has historically experienced significant fluctuations. Cycles in value and local market conditions may result in reductions or increases in the value of real property interests. The marketability and value of a JEN Fund's investments will depend on many factors beyond the control of its general partner, and such investments will be subject to the risks incidental to the ownership and operation of real estate. Those risks include those associated with the general economic climate; local real estate conditions; changes in supply of or demand for competing properties in an area; financial condition of buyers and sellers of properties; energy and supply shortages; various uninsured or uninsurable risks; natural disasters; the ability of the JEN Fund or third-party borrowers to manage the real properties; government regulations (such as land-use and zoning restrictions; environmental protection and occupational safety); changes in real property taxes; and interest rates.

With respect to investments in the form of real property owned by a JEN Fund, the fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. A JEN Fund may be required to expend funds to correct defects or to make improvements before an investment in a property can be sold. No assurance can be given that the JEN Fund will

have funds available to correct those defects or to make those improvements. In acquiring a property, the fund may agree to lock-out provisions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that property. These factors and others that impede the fund's ability to respond to adverse changes in the performance of its properties could significantly affect the fund's financial condition and operating results.

Acquisition and Development

JEN intends to (on behalf of a JEN Fund) acquire existing properties to the extent that they meet certain investment criteria. Acquisitions of such properties entail general investment risk associated with any real estate investment, including the risk that investments will fail to perform in accordance with expectations or that estimates of the costs of improvements to bring an acquired property up to the standards of the JEN Fund may prove inaccurate.

JEN intends to (on behalf of a JEN Fund) develop selective properties as opportunities arise. Additional risks associated with such real estate development activities include the following: the JEN Fund may abandon development activities after expending resources to determine their feasibility; the construction cost of a project may exceed original estimates; financing may not be available on favorable terms for development of a property. Development activities are also subject to risks relating to inability to obtain, or delays in obtaining, necessary zoning, land-use and other required governmental permit authorizations. If any of the above occurs, the JEN Fund's ability to make distributions to its limited partners could be adversely affected. The JEN Fund also intends to make land banking investments which entail, in addition to the foregoing risks related to acquiring, owning and developing real estate, risks specific to such structure such as: failure of the homebuilders to consummate the transaction and/or exercise their option to purchase the property after acquisition; lack of demand for homebuilding; or default of homebuilders in the development or acquisition process.

Redevelopment Activities

JEN (on behalf of a JEN Fund) may invest in undeveloped land and certain redevelopment properties. Such properties may involve more risk than properties on which development has been completed and may not generate operating revenue during periods in which costs are incurred for such properties. Redevelopment is subject to numerous risks such as construction delays; cost overruns or force majeure that may increase project costs; new project commencement risks such as the receipt of zoning, occupancy and other required governmental approvals and permits; and the incurrence of real estate redevelopment costs in connection with projects that are not pursued to completion.

Investments in Partnerships/Joint Ventures

A JEN Fund may make investments in other entities and to enter into partnerships or joint ventures with others. The operating companies in which the JEN Fund may invest will generally themselves be in the early stage of development, and subject to all of the risks and uncertainties of companies in that stage of development. To the extent a JEN Fund makes investments in other partnerships, the investment will generally result in the payment of fixed and/or incentive fees to the general

partners or managers of such entities. In addition, such investments may involve risks not present in direct property investments, including, for example, risks of disputes between the partners and the possibility that an operating entity, co-venturer or partner or the joint venture might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent with those of the JEN Fund, or that such operating company, co-venturers or partners may be in a position to take action contrary to the JEN Fund's objectives. In addition, the JEN Fund may be liable for actions of its co-venturers or partners.

While JEN will review the qualifications and previous experience of the proposed management of operating companies and any proposed co-venturers or partners, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective management, co-venturers or partners. Investments in securities (whether publicly traded or otherwise) are also subject to various inherent risks, including the following: (i) equity and debt securities fluctuate in value, often based on factors unrelated to the issuer of the securities, and such fluctuations can be significant, (ii) such investments generally may be subject to risks with respect to the issuing of equity, (iii) the market for these securities may be less liquid than that of other higher rated or more widely followed securities, (iv) securities of issuers in some countries are less liquid and more volatile than securities of comparable issuers in other countries, and (v) trading volume and liquidity in certain securities markets are lower than in the largest securities markets.

Inability to Influence Management

Although a JEN Fund may acquire or obtain the right to acquire management rights in connection with its investments, the JEN Fund may (i) acquire only a minority interest in a company or other asset in which it invests, (ii) rely on independent third-party management or strategic partners with respect to the operation of a company or other asset in which it invests, or (iii) acquire only a participation in an asset underlying an investment, and therefore may not have an active role in the day-to-day management thereof. The success or failure of such investments will depend to a significant extent on the management of the underlying assets. In addition, a JEN Fund may co-invest with non-affiliated co-investors whose ability to influence the affairs of the companies in which the JEN Fund invests may be significant, or even greater than that of the JEN Fund. Disputes may arise with management in circumstances where the JEN Fund attempts to exert control, and these disputes may at a minimum distract management and at worst result in litigation.

Investment in Troubled Assets

A JEN Fund may make investments in non-performing or other troubled assets which involve a significant degree of financial risk. Investments in properties or securities of companies operating in workout modes or under Chapter 11 of the United States bankruptcy code are, in certain circumstances, subject to certain additional potential liabilities which may exceed the value of the JEN Fund's original investment. In addition, under certain circumstances, payments to the JEN Fund and distributions by the JEN Fund to its limited partners may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment. Numerous other risks also arise in workout and bankruptcy contexts. By their nature, investments in troubled assets

will involve a high degree of financial risk, and there can be no assurance that the JEN Fund's rate of return objectives will be realized or that there will be any return of capital.

Leverage

A JEN Fund may use limited debt financing for leverage in connection with its investments and operations. However, there can be no assurance that it will be able to obtain the necessary debt financing. The use of leverage involves financial risk and will increase the exposure of the JEN Fund's investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the Investments and a risk that it will not be possible to refinance existing indebtedness, or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

Although the use of leverage may enhance returns, it may also substantially increase the risk of loss by imposing requirements for payment of debt service and reserve funds and payment at maturity which the JEN Fund may not be able to meet based upon adverse changes in cash flow, property value or availability of replacement credit, imposing liability with respect to environmental or other matters and subjecting the JEN Fund to restrictions and controls imposed by the lender which may diminish the JEN Fund's right to make discretionary decisions with respect to the property.

Environmental Considerations

A JEN Fund could face substantial risk of loss from environmental claims associated with the properties held directly or indirectly by the Fund, from occupational safety issues and concerns involving undisclosed or unknown environmental, health or occupational safety matters or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws, ordinances and regulations may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property may not be limited under the applicable environmental laws and could exceed the value of the property and/or the aggregate assets of the owner. In addition, even in cases where the JEN Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the JEN Fund to achieve enforcement of such indemnities.

Rising Construction Costs

The construction market may experience an increase in the cost of constructing buildings due to, among other matters, the rising cost of gas and oil and the global impact of natural disasters. There is no guarantee that a JEN Fund will be able to accurately predict the extent of the rise in

construction costs, which could adversely affect the Fund's ability to make distributions to investors.

Risks of Losses and Insufficient Insurance

A JEN Fund will endeavor to (or require operating companies in which it invests to) obtain insurance coverage on its properties and assets of the type and in the amount customarily obtained by owners of similar properties. There are certain types of losses, however, generally of a catastrophic nature, including, without limitation, earthquakes, floods and hurricanes, and terrorist attacks that may be uninsurable or not economically insurable. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. Inflation, changes in building or zoning codes and ordinances, environmental considerations, lender requirements, insufficient insurance proceeds, insurer failure, and other factors may also make it unfeasible to use insurance proceeds to replace an asset if it is damaged or destroyed. Should an uninsured loss or a loss in excess of insured limits occur, a JEN Fund could lose both its capital invested and anticipated profits from, one or more of its investments, and may continue to be obligated on any mortgage indebtedness or other obligations related to such investments.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of JEN's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers

As described in Item 4 above, JEN Management, LLC has established affiliated entities to serve as general partners to the JEN Funds.

Pooled Investment Vehicles

As described in Item 4 above, JEN provides investment advisory services to the JEN Funds.

Potential Conflicts of Interest

The JEN Funds have overlapping investment objectives, which may produce conflicts of interest

Certain inherent conflicts arise from the fact that JEN provides investment advisory services to more than one client, and its clients have (and may in the future have) overlapping investment

objectives, strategies and investment periods, which could affect, among other things, the prices and availability of investment opportunities.

However, JEN believes that this potential conflict is mitigated by the fact that JEN generally invests the assets of those JEN Funds with then-available investable capital in a portfolio investment on the same or similar terms and conditions and based on a pre-determined participation percentage (*pro rata* based on investable capital) in accordance with JEN's allocations policies and procedures (as described below in this Item 10).

JEN and its personnel may engage in investment activities which could conflict with the interests of the JEN Funds

JEN and its personnel may invest or otherwise hold an interest, on behalf of themselves, in securities and other instruments that would be appropriate for, are held by, or may fall within the investment guidelines of a JEN Fund. JEN and its personnel may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to, advice given to or action taken for a JEN Fund. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more of the JEN Funds. No JEN Fund or investor in any JEN Fund will have an interest in such investments or other investment funds organized or sponsored by JEN by virtue of its status as a client or investor (notwithstanding the fact that those investments may be in competition with those of the JEN Partners).

However, if a JEN General Partner is uncertain as to whether a particular investment by a principal JEN Personnel would create an actual or potential conflict of interest, the relevant general partner will seek approval of the independent members of the relevant Advisory Committee prior to the JEN Personnel making any investment.

JEN Personnel may have conflicts in allocating their time and services

JEN Personnel may have certain conflicts in allocating their time and services among the JEN Funds (and their other activities). JEN Personnel will work on multiple endeavors, including the five JEN Funds and JEN's other existing and potential business activities (as well as any personal activities, within the parameters of any employment agreement and the JEN Funds Documentation).

However, during the commitment period of each JEN Fund, certain JEN Personnel have undertaken to devote a majority of their business time and attention to the investment activities of the relevant JEN Fund(s). In addition, the JEN Funds Documentation contain key man provisions (with certain events that trigger adjustments to the fund's terms to account for such event(s), for example, the termination of the fund's commitment period).

The duties of JEN Personnel serving on the board of a company in which a JEN Fund has an interest may conflict with JEN's duties to the JEN Funds

Conflicts of interest may arise because JEN Personnel serve as directors of companies in which the JEN Funds have an interest. In addition to any fiduciary duties that JEN and its personnel owe to the JEN Funds, as directors of a company, those JEN Personnel owe fiduciary duties to the company

(and may owe duties to any minority shareholders). Those positions may place JEN Personnel in a position where they must make a decision that is either not in the best interests of the relevant JEN Fund(s) or not in the best interests of the company.

JEN may be incentivized to retain affiliates as service providers for the JEN Funds (over more qualified and/or less costly unaffiliated service providers)

The JEN General Partners have used (and may in the future use) the services of its affiliates (for example, JEN) with respect to the activities of the JEN Funds and pay a fee or procure that a JEN Fund pay a fee to such affiliates for their services. The use of affiliates of the JEN General Partners in connection with the retention of these services raises potential conflicts of interest in that there may be an incentive for the JEN General Partners to favor affiliates over more qualified service providers or to agree to pay fees that are higher than the fees charged for comparable services. The JEN Funds' limited partners will not receive the benefit of fees or other compensation received by the JEN General Partners or JEN in connection with the provision of services by them to the JEN Funds or third parties.

Disputes between JEN and its joint venture partners/third party-operators may adversely affect a JEN Fund's investments

Some of the third-party operators and joint-venture partners with which a JEN General Partner may elect to co-invest a JEN Fund's capital may have pre-existing relationships with JEN. To the extent a dispute arises between JEN and any such operators or partners in respect of such pre-existing relationships, the JEN Fund's investments with such operators or partners may be adversely affected.

Allocation Policy

JEN has allocation policies and procedures in place to be utilized in those instances where it is allocating investments among multiple JEN Funds. These policies and procedures generally require JEN to allocate investment opportunities in a fair and equitable manner in the best interests of the relevant JEN Funds and based on the suitability of the opportunity and the available capital of the relevant JEN Fund for such investment. In the event that JEN believes that it is in the best interests of the relevant JEN Funds to diverge from that policy, JEN must consult with the relevant Advisory Committees. JEN believes that these practices are designed to reasonably ensure that its client accounts are treated in a fair and equitable manner over time.

Advisory Committee

Each JEN Fund has an Advisory Committee, whose members are designated by the relevant JEN General Partner.² These Advisory Committees provide advice and counsel as required by the

² Certain JEN Personnel also serve on the JEN Funds' Advisory Committees (except for JEN IV's Advisory Committee).

relevant JEN General Partner in connection with the valuation of the relevant JEN Fund's investments, potential conflicts of interest and other fund-related matters.

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

JEN Code of Ethics

The JEN Code of Ethics provides a standard of conduct for, among other things, the personal trading of covered JEN Personnel. Under the Code of Ethics, certain JEN Personnel must provide JEN with initial and annual holdings reports (excluding accounts holding certain securities or discretionary accounts) and quarterly transactions reports. JEN Personnel must also obtain preapproval from JEN's Chief Compliance Officer prior to investing in any private placement or participating in any initial public offering. JEN's Chief Compliance Officer will review violations of its Code of Ethics to determine appropriate internal sanctions.

The JEN Funds, prospective JEN clients and investors in the JEN Funds may obtain a complete copy of JEN's Code of Ethics free of charge by submitting a written request to JEN's Chief Compliance Officer at 680 Fifth Avenue, 25th floor, New York, New York 10019, or by phone at (212) 755-4300.

General Conflicts

JEN Personnel may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold for the JEN Funds (see Item 10 above). JEN has established a variety of procedures and disclosures designed to address conflicts of interest arising between the JEN Funds on the one hand and JEN's business on the other.

Affiliated Investments, Cross Trades and Principal Trades

The JEN Funds may engage in principal transactions

In accordance with the anti-fraud provisions of the Advisers Act and JEN's policies and procedures, neither JEN nor its related persons will, as a principal, sell a security to, or buy a security from, any JEN Fund, without providing appropriate disclosure to and obtaining the prior consent of that JEN Fund's investors (or that JEN Fund's Advisory Committee) prior to the settlement of that transaction.

Specifically, JEN has caused (and may in the future cause) a JEN Fund to engage in a principal transaction whereby JEN (or a related person) warehouses an investment in a property, in whole or in part, for the benefit of one or more JEN Funds pending the contribution of committed capital by JEN Fund investors. In those cases, each investing JEN Fund will generally require that: (i) the transaction price be calculated in accordance with a formula provided for in the relevant JEN Funds Documentation; (ii) the consent of the relevant JEN Fund's investors (or that JEN Fund's Advisory Committee) be obtained prior to the completion of the relevant transaction.

JEN Personnel have financial interests in JEN Fund transactions

As described in Item 5 above, certain JEN Personnel receive director fees and other compensation for services provided to companies in which one or more of the JEN Funds has an interest. As described in Item 5 above, those fees are not shared with the JEN Funds and their investors.

JEN Personnel have (and may develop additional) pre-existing relationships with other participants in the real estate and related financial markets

JEN Personnel have, and seek to develop additional, long-term relationships with many significant participants in the real estate and related financial markets. The existence or development of these relationships or obligations (such as confidentiality) to these participants may be taken into account by JEN and JEN Personnel in performing functions in respect of the acquisition, management or disposal of assets for the Fund.

Item 12 – Brokerage Practices

Selection of Intermediaries

JEN has the authority to determine without client consultation or consent the real estate broker, consultant or other intermediary (each, an “**intermediary**”) through which the JEN Funds purchase or sell investments, and the Compensation at which such transactions are effected.

In selecting intermediaries to provide services in connection with transactions, JEN’s policy is to seek the best execution, which means that it seeks to ensure that the client’s total cost or proceeds is the most favorable under the circumstances. Accordingly, transactions will not always be effected at the best price or the lowest available Compensation.

JEN does not adhere to any rigid formulas in creating its list of approved intermediaries (from which it selects persons to assist with transactions on behalf of its clients), but weighs a combination of factors or criteria. For example, the determination of what is expected to result in best execution on an overall basis involves a number of factors, including:

- reliability;
- industry knowledge and expertise;
- ability to provide access to potential real estate counterparties;
- efficiency;
- ability to keep activities confidential;
- idea generation;
- competitive Compensation; and
- general responsiveness.

The SEC has defined soft dollar practices as arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-

dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. JEN does not currently participate in soft dollar arrangements.

JEN does not consider, in selecting or recommending intermediaries, whether it or a related person receives limited partner referrals from such intermediaries. JEN does not enter into directed brokerage arrangements.

Item 13 – Review of Accounts

A. Review- Risk Management

On a frequent and periodic basis, the JEN Funds’ investment committee reviews the JEN Funds’ holdings, evaluating market conditions, the status of any ongoing improvements to the property and any identified exit opportunities. The JEN Funds’ investment committee also reviews and makes decisions regarding potential investment opportunities on a periodic basis.

The Advisory Committees typically meet from one to four times per year to discuss open matters.

B. Reports to Clients

JEN Fund investors receive:

- annual audited financial statements of the relevant JEN Fund(s);
- tax information regarding the relevant JEN Fund(s) necessary for the completion of the investor’s tax return; and
- quarterly unaudited financial statements.

The reports provided to JEN Fund investors are written and sent electronically or in hard copy form.

Item 14 – Client Referrals and Other Compensation

JEN has and may in the future enter into arrangements with third parties whereby such third parties receive fees for referring investors to the JEN Funds. Any such compensation is only paid if the investor is aware of the fee arrangement and the arrangement complies with applicable rules and regulations.

Item 15 – Custody

To the extent required by applicable law, the JEN Funds' securities and funds are held by qualified custodians. As noted in Item 13 above, JEN Fund investors receive annual financial statements audited by an independent public accounting firm for the JEN Fund(s) in which they have invested. JEN Fund investors are urged to carefully review such statements.

Item 16 – Investment Discretion

JEN exercises discretion in managing each JEN Fund, based on the relevant JEN Fund's investment objectives, policies and strategies disclosed in the relevant JEN Funds Documentation and the terms of any side letters between JEN and JEN Fund limited partners. JEN typically assumes this authority through the JEN Funds Documentation.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

Generally, JEN does not acquire investments that require it to vote proxies on behalf of the JEN Funds. However, pursuant to Rule 206(4)-6 under the Advisers Act, JEN is providing this summary of its proxy voting process if it were to vote proxies on behalf of the JEN Funds, as well as information as to how investors in the JEN Funds may obtain JEN's complete proxy voting policy and procedures and information as to how proxies were voted for securities held by the JEN Funds if JEN were to vote such proxies.

To the extent proxy voting is part of a particular investment strategy, JEN has adopted proxy voting policies and procedures designed to ensure that where its clients have delegated proxy voting authority to JEN, all proxies are voted in the best interest of its clients without regard to the interests of JEN or its related parties. Clients may not direct JEN's vote in a particular solicitation. JEN's proxy voting policies provide that, in the case of any potential material conflict of interest related to a proxy vote, JEN will seek to mitigate the conflict by either appointing an independent third party to vote the proxy or taking such other actions as JEN's Chief Compliance Officer, in consultation with outside counsel as necessary, deems appropriate.

Investors in the JEN Funds may obtain a complete copy of JEN's Proxy Voting Policy and Procedures or information on how JEN voted proxies for the relevant JEN Fund free of charge by submitting a written request to JEN's Chief Compliance Officer at 680 Fifth Avenue, 25th Floor, New York, NY 10019.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as JEN to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At this time, JEN has no information to report that is applicable to this Item 18.

Privacy Statement

The following privacy statement applies to JEN Management, LLC and our affiliates (“we”) for current and former natural person limited partners in our funds (“you”).

Our Commitment to Your Privacy: we are sensitive to your privacy concerns. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

Sources of Non-Public Information: In connection with forming and operating our private investment funds, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail, or on subscription agreements, investor questionnaires, applications or other forms, and
- Information about your transactions with us or others.

Disclosure of Information: We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to service providers.

Former Limited Partners and Clients: We maintain non-public personal information of our former limited partners and clients and apply the same policies that apply to current limited partners and clients.

Information Security: We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice complies with the privacy provisions of the Gramm-Leach-Bliley Act. You may have additional rights under other foreign or domestic laws that may apply to you.

For further information regarding JEN’s privacy policies, please contact JEN’s Chief Compliance Officer at 680 Fifth Avenue, 25th Floor, New York, New York 10019 or by phone at (212) 755-4300.