

ALLIANCE REAL PROPERTY ADVISORS, LLC

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February 20, 2014

This brochure provides information about the qualifications and business practices of Alliance Real Property Advisors, LLC. If you have any questions about the content of this brochure, please contact the firm's Chief Compliance Officer at the telephone number provided above or at Daver@Alliancecp.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Alliance Real Property Advisors, LLC is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about Alliance Real Property Advisors, LLC is available on the SEC's Web site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material changes since our last brochure dated October 16, 2013, include the placement of four advisory contracts which in the aggregate represent \$171,036,840 in assets under management.

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Item 4 – Advisory Business

Alliance Real Property Advisors, LLC (“Alliance”) was formed as a Delaware limited liability company on October 16, 2013. Alliance is wholly-owned by ACP Equities, LLC (“ACP”) which was formed August 30, 2013, as a Delaware limited liability company and whose principals have invested in real estate and engaged in real estate acquisition, development, property management, and disposition activities for a variety of clients throughout their careers. For ease of reference, Alliance and ACP are referred to collectively throughout this brochure as “Alliance.”

Alliance provides real estate investment advisory services for private investment vehicles (the “Funds”) and separately-managed accounts (each, an “Account”). The Funds, along with the Accounts are Alliance’s clients (the “Clients”). All of the Funds are sponsored by Alliance or its affiliates. Affiliates of Alliance may serve as the general partner or managing partner or in a similar controlled capacity with respect to the Funds. Alliance’s advisory services include evaluating investment opportunities, investment monitoring, and advising on investment structures, acquisition, financing, and disposition. Alliance provides investment advice directly to the Funds or the general partners or other control person, and not to individual investors with the exception of separately-managed accounts.

Alliance tailors specific investment advice for any given Client based on the Client’s investment objectives, which are anticipated to be set out in the private placement memoranda, limited partnership agreement, advisory agreement or other documents governing that particular Client (collectively, the “Governing Documents”). It is assumed that the terms provided in the Governing Documents may differ from Client to Client. A Client’s Governing Documents may impose restrictions on certain types of investments for tax, regulatory, or other reasons. Client investment strategies are discussed further in “Methods of Analysis, Investment Strategies, and Risk of Loss” in **Item 8** below.

As of February 20, 2014, Alliance had a total of \$171,036,840 assets under management which include \$138,550,000 in discretionary assets and \$32,486,840 in non-discretionary assets.

Item 5 – Fees and Compensation

Alliance does not have a formal fee schedule for its services. Compensation for investment advisory services is generally negotiated, determined and assessed particular to each advisory contract or Fund. Please refer to the Governing Documents of each Client for specific fee information.

Alliance is typically compensated from some or both of the following types of fees (which may vary depending on the applicable Client): (1) asset management fees, based upon the amount of committed or invested equity, generally paid monthly or quarterly in arrears and (2) performance fees, paid when distributions are made in excess of invested capital and a stated minimum return. If a Client is not a Fund, fees are generally billed to the Client or, at the Client’s direction, to the

Client's custodian and may be paid, at the Client's election, directly by the Client or deducted from the Client's account. With regard to the Funds, fees are paid by the Funds (or deducted from amounts otherwise distributable to investors).

In addition to the fees above, Alliance or its affiliates from time to time provides property-level services for real estate projects in which a Client invests and receives some or all of the following fees in exchange for those services: (1) development fees computed as a percentage of the budgeted development or redevelopment cost of a development project and paid over the development or redevelopment period of the project, (2) construction supervision fees computed as a percentage of construction costs and paid over the construction period of a project, including tenant improvement projects, (3) property management fees and/ or property accounting fees computed as a percentage of rents received from a project and paid as rents are collected, (4) leasing administration fees computed as a percentage of rents payable under leases entered into for a project and paid at the time of lease signing, (5) acquisition fees, based on the purchase price of an acquired asset, paid at the time the asset is acquired including any due diligence and underwriting services provided through the acquisition process, (6) disposition fees, based on the sales price of a sold asset, paid at the time the asset is sold for services managing the marketing, negotiation of contracts and managing of due diligence materials provision through closing of the transaction and (7) debt financing fees, based on the amount of debt financing obtained, paid at the time the financing is obtained. The fees that Alliance or its affiliates receives for these services and how these fees are borne by a Client are provided for in the Client's Governing Documents and disclosed prior to the decision to invest.

Each Fund generally bears organizational and offering expenses incurred in the formation of the Fund. These include all expenses (including, legal, accounting, and travel expenses) incurred by the Fund, Alliance or its affiliates in connection with organizing the Fund and soliciting investors for the Fund. Alliance may also provide seed capital in connection with a Fund. Alliance and its senior level executives and/or owners may typically co-invest in the Funds and, in such event, in addition to acquisition and/or asset management fees payable to Alliance, Alliance and its senior level executives and/or owners may receive distributions from such commingled vehicles which permit Alliance and such senior level executives and/or owners to participate in investment returns to investors above a pre-determined threshold of return.

With regard to investments in direct real estate, Accounts may incur costs and expenses associated with third party services, such as accounting, audit/tax preparation, appraisal, legal, due diligence, loan origination, property management, brokerage and leasing commissions, repairs and maintenance, and other third party services customarily associated with the acquisition, ownership and disposition of real estate, some of which may be payable to Alliance or its affiliates as disclosed above and in the Governing Documents of an individual Account.

With regard to investments in publicly traded real estate securities, Accounts may incur costs and expenses associated with third party services, such as custody, accounting, audit/tax preparation, administration, brokerage, and any other third party services associated with the management of the Account. Please see the section entitled **Item 12, "Brokerage Practices"**, for a description of Alliance's brokerage practices.

Clients do not pay Alliance's fees in advance.

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

For some Clients, Alliance is entitled to receive a performance fee, carried interest, or incentive allocation ("performance fee") calculated as a percentage of a Client's capital gains or capital appreciations. The Governing Documents of each Client provide for a distribution waterfall describing how distributions will be made to investors and how the performance fee will be distributed to Alliance. Investors must receive the return of and a stated preferred return on invested capital before a performance fee is distributed to Alliance. The preferred return varies for each Client and is set forth in the Governing Documents for each respective Client.

For some Clients, the performance fee may be subject to clawback provisions requiring that it be returned (in some cases net of taxes) to the extent investors have not received distributions equal to their invested capital and preferred return as set forth in the Governing Documents.

Performance fee arrangements may create potential conflicts of interest. For example, the existence of a performance-based fee for one Client could provide an incentive for Alliance to focus greater attention on, or provide more attractive investment opportunities to, that Client at the expense of other Clients that have less attractive or no performance fees in order to maximize the potential to earn a performance fee. The risks of this potential conflict of interest are mitigated in the following ways:

Clients advised by Alliance are generally only advised if they have investment strategies that do not overlap with the investment strategies of other Clients.

If there is an overlap in strategies, one Client may be given a contractual right to opportunities that fall within its investment strategy in preference to any other Client, so that Alliance will have no discretion in how opportunities are allocated.

In other cases where there is an overlap in strategies, Alliance implements an allocation policy, overseen by an investment committee, that requires investment opportunities be allocated between Clients with overlapping strategies on a rotating basis.

The compensation of each Client's management team is materially affected by the performance of that Client, giving each management team an incentive to pursue the best interests of the Client it manages.

Accounts and investors in each Fund, or a committee of selected investors not affiliated with Alliance, will be provided with summaries of investment allocation decisions that might affect them and given an opportunity to discuss the basis for the allocations made with the respective management team.

These potential conflicts of interest and their mitigation are discussed further in **Item 10** below. All performance-based fees are paid in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”).

Item 7 – Types of Clients

Alliance provides investment advice regarding real estate or real estate related assets to pooled investment vehicles and separate accounts. These real estate strategies are typically targeted to public or corporate pension plans, insurance companies, financial institutions, corporations, foundations and high net worth individuals. Each Client has a minimum capital commitment requirement for investors specified in the Client’s Governing Documents. Investors are required to meet specified investor suitability requirements, which vary by Client and are described in each Client’s Governing Documents.

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

Investment Strategies

Typically, Clients invest in limited liability companies (special purpose entities or otherwise), limited partnerships, private real estate investment trusts, or other entities organized for the purpose of holding real estate or real estate related assets.

Each Client has a specific investment strategy that is described in the Client’s Governing Documents. In general, key investment strategies are defined by reference to types of real estate assets, geographic region, or both. Real estate assets in which different Clients typically invest include some or a combination of the following types of real estate investments: core, value added, opportunistic, office, residential, industrial, retail, mixed-use, acquisition, development, or redevelopment. Clients also target investments in particular regions of the US.

Investment Analysis

Alliance generally relies on regionally-based real estate professionals knowledgeable in the markets in which a Client seeks to invest to identify potential real estate investment opportunities based on the Client’s investment criteria. Alliance believes that one of the most important aspects of making attractive investment decisions and maximizing asset performance is having a solid understanding of the underlying market and submarket fundamentals. This understanding includes a detailed micro-level submarket analysis of new construction, absorption, direct vacancy, sublet vacancy, and job growth.

When Alliance professionals identify a potential investment for a Client, Alliance and the Client’s management team evaluate the opportunity based on multiple factors, including its effect on the Client’s diversification and other risk characteristics and whether the asset can meet the Client’s

investment objectives.

Risk of Loss

Because Alliance provides advice on investments in real estate related assets, these investments are subject to the risks to which all real estate investments are subject. An investment in real estate, or a real estate related asset, involves a significant degree of risk, including the risk of loss of investment, and therefore should be undertaken only by investors capable of evaluating the risks of the investment and bearing the risk such investment represents. The following is a summary of some of the material risks which may be associated with Alliance's investment strategies from time to time.

Risks of Real Estate Investments

A real estate investment's income or value is largely derived from rent received or expected to be received from tenants. If a tenant experiences a downturn in its business or other types of financial distress, it may be unable to make rental payments. The default, loss, or bankruptcy of a major or anchor tenant could have a material adverse impact on a Client's income. Additionally, the investment's income may be adversely affected if significant tenants do not renew leases or, because of market conditions, renew their leases on terms that may be less favorable to a Client than the terms of current leases.

Real estate assets are often subject to extensive environmental laws and regulations, fire and safety requirements, zoning and similar laws, and other governmental rules, regulations, and policies. Any changes in these laws, regulations, or policies could have a material adverse impact on the relevant properties and, consequently, on a Client.

Investments in real estate are subject to various other risks, including (i) adverse changes in general economic conditions and adverse local market conditions, (ii) changes in availability of debt financing, changes in interest rates, and the availability of financing, (iii) real estate tax rates, (iv) security costs and other operating expenses, (v) environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, (vi) energy prices, (vii) changes in the relative popularity of property types and locations, (viii) risks due to dependence on cash flow, (ix) risks and operating problems arising out of the presence of certain construction materials, and (x) acts of God, acts of terrorism, uninsurable losses, and other factors that are beyond the control of Alliance.

At times, the commercial real estate market can experience substantial inflows of capital from investors. This substantial inflow of capital, combined with significant competition for real estate, may result in inflated purchase prices for assets. If a Client purchases real estate in such an environment, it will be subject to the risk that the real estate market ceases to attract the same level of capital investment in the future, or that the number of companies seeking to acquire such assets decreases, which could lead to lower returns and a reduction in the value of its assets.

Suitable Investment Opportunities May Not Be Available; Competition

The success of a Client as a whole will depend on the availability and identification of suitable investment opportunities. The availability of high quality real estate assets will be largely dependent upon the continued economic growth and development of the markets and the cities in which projects are located. In addition, Clients will face substantial competition for attractive investments from existing and new real estate investors with similar investment objectives. Each Client will compete for investment opportunities with insurance companies, public and private pension clients, other real estate investment clients, public and private REITs, and large tenants seeking to own their own buildings. Many such entities will have substantially greater financial resources than a particular Client. Accordingly, there can be no assurance that a Client will be able to identify and complete suitable investment opportunities that satisfy its investment objectives or that it will be able to fully invest all of its committed capital.

Lack of Liquidity of Real Estate Investments

Given the nature of real estate investments, a Client may be unable to sell or otherwise dispose of its properties at attractive prices if national or local market conditions are poor. In particular, these risks could arise from changes in the financial condition or prospects of the particular assets in which investments are made or of tenants leasing space in those assets, changes in economic conditions, or changes in laws, regulations, or fiscal policies of jurisdictions in which investments are made.

Risk of a Limited Number of Investments

Given the nature of a Client's investments and the amount of capital required to acquire the types of properties targeted by a particular Client, a Client may be able to make only a relatively small number of investments and may be diversified only to a limited extent. As a consequence, a Client's performance may be substantially adversely affected by the unfavorable performance of one or a small number of investments or by circumstances adversely affecting one or a small number of tenants or classes of tenants.

Use of Leverage

Clients will be subject to risks normally associated with debt financing, including the risk that its cash flow will be insufficient to meet required payments of principal and interest and that a Client will be unable to refinance such debt on favorable terms at maturity or at all in a difficult capital market environment. Either of these events could have a material adverse effect on a Client's business and results of operations. The use of leverage may increase the exposure of a Client's operations to adverse economic factors such as rising interest rates, severe economic downturns, deterioration in the condition of a real estate investment or its market, and adverse credit market conditions.

Hedging Transactions

Clients may enter into currency rate swaps, caps, or similar hedging arrangements in order to manage or mitigate the risk of exposure to the effects of currency changes as a result of international investments. Similarly, Clients may enter into interest rate swaps, caps, or similar hedging arrangements in order to manage or mitigate risk of exposure to the effects of interest rate changes due to variable interest rate debt. The use of hedging arrangements may present significant risks, including counterparty risk, in that defaults by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect

correlation between the hedging instrument and the instrument being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging arrangements may not prevent significant losses and could increase losses.

Environmental Risks

Under federal, state and local laws and regulations relating to protection of the environment, a current or previous owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances at such property and may be held liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Such laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. In addition, the owner or operator of a site may be subject to claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. Environmental laws also govern the presence, maintenance, and removal of asbestos-containing building materials (“ACBM”). Such laws require that ACBM be properly managed and maintained, that those who may come into contact with ACBM be adequately apprised or trained and that special precautions, including removal or other abatement, be undertaken in the event ACBM would be disturbed during renovation or demolition of a building. Such laws may impose fines and penalties on building owners or operators for failure to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

Risks Associated with Joint Ventures

Clients may make investments in other entities and enter into partnerships or joint ventures with any person. Assets held through joint ventures may not be as liquid as they would be if held directly by a Client. Such investments may involve risks not present in direct property investment, including for example, the possibility that a co-venture or partner of a Client (i) has economic or business interests or goals that are inconsistent with those of the Client, (ii) takes actions contrary to the instructions or requests of the Client or contrary to the Client’s policies or objectives with respect to particular investments, (iii) is unable or unwilling to fulfill its obligations under the applicable joint venture agreement, or (iv) experiences financial difficulties. The occurrence of such problems could have a material adverse effect on the business and prospects of a Client and may affect management decisions of the joint venture and distribution and exit strategies in a manner adverse to a Client’s interests. In addition, co-investors may have a significant ability to influence the day-to-day management and affairs of jointly held investments, in some cases even greater than that of a Client. A Client could also be liable for actions of its joint venture partners. While the general partner of each Client will take all reasonable steps to review the qualifications and previous experience of any proposed joint venture partner, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.

Government regulations, such as the Americans with Disabilities Act, could add costs to the Client’s investments and may affect the Client in ways that are difficult to determine today.

A Client’s investments are subject to a number of government regulations, such as zoning and environmental and other laws, including the Americans with Disabilities Act of 1990, or ADA. The nation’s first “green” building code was adopted by California effective 2010. The term

“green” is associated with mandating reductions energy consumption and improving water efficiency. Compliance with these laws and regulations may add cost to the Client’s projects. There is no assurance that changes in laws or regulations will not affect operations in ways that Management is unable to anticipate today. As an example, local real property taxes may increase or decrease as tax rates change and/or as assessment boards change assessment methods. While a Client will try to anticipate costs of complying with these requirements in pricing the projects, a later determination that the property is not in compliance with the ADA, the “green” initiative or other regulation(s) after the Client has taken ownership could result in fines or damage awards to private litigants. Post-investment modifications to a building to comply with these mandates would adversely impact the building’s anticipated economic performance.

Reliance on Management

A Client will depend on management’s experience, acumen and services and would be adversely and materially affected by the loss of any one of management’s key people, as it would be difficult to replace such a loss.

Item 9 – Disciplinary Information

Alliance and its employees have not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Alliance acts as investment adviser to its Clients; the general partners of the Funds and other real estate companies are its affiliates.

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

Code of Ethics and Personal Trading

Alliance has adopted a Code of Ethics (the “Code”) in accordance with Section 206 of the Investment Advisers Act of 1940 and Rule 204A-1 under the Advisers Act. The Code provides for the highest level of ethical conduct applicable to Alliance’s Supervised Persons (“Alliance Personnel”) and obligates all Alliance Personnel to put Clients’ interests over their own. The purposes of the Code are to (i) educate Alliance Personnel about Alliance’s expectations and the laws governing their conduct, (ii) remind Alliance Personnel that they are in a position of trust and must act with complete propriety at all times, (iii) protect Alliance’s reputation, (iv) guard against violation of the Federal securities laws, (v) protect Clients by deterring misconduct, and (vi) establish procedures for Alliance Personnel to follow so that Alliance can assess whether they are complying with the Code. The Code requires certain Alliance Personnel (“Covered Persons”) to

obtain pre-approval for outside personal accounts, private placements and IPOs. Alliance's Chief Compliance Officer ("CCO") monitors compliance with the Code by periodically reviewing required disclosures of personal securities transactions, political contributions, outside business activities and gifts and entertainment by Covered Persons.

Alliance will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact Alliance at the address or phone number listed on the cover of this brochure to request a copy.

Participation or Interest in Client Transactions and Conflicts of Interest

Various potential and actual conflicts of interest may arise from Alliance's overall activities. The following briefly summarizes some of the conflicts which may arise, but is not intended to be an exclusive list of all such potential conflicts. A more detailed description of applicable conflicts of interest is set forth in the Governing Documents of each Client.

Allocation of Investment Opportunities

Investment opportunities may arise that are suitable for more than one Client, presenting the potential for conflicts of interest among these Clients or investment vehicles. Each Client's Governing Documents will define its investment mandate, and the mandates of different Clients will be generally established to minimize overlap with each other. However, investment opportunities may sometimes arise that may be suitable for more than one Client or other investment vehicle. Investments determined to be suitable for more than one Client or investment vehicle are reviewed by an investment committee composed of Alliance's executives, and investments whose allocation is not governed by a contractual exclusivity provision are allocated among such Clients or other investment vehicles on a rotating basis.

Allocation of Personnel

Alliance devotes such time as is necessary to conduct the business affairs of each Client in an appropriate manner. However, its officers and employees may from time to time have significant responsibilities with respect to projects unrelated to, and in some cases in competition with, those of a particular Client. Accordingly, conflicts of interest may arise in the allocation of these employees' time, services or functions. These risks are mitigated by assigning to each Client a manager and supporting management team whose compensation is substantially derived from that Client.

Item 12 – Brokerage Practices

Due to the nature of real estate investments, securities broker-dealers are not generally used for the investment transactions undertaken by Clients. To the extent that any Client acquires publicly-traded securities, Alliance will arrange for the execution of securities brokerage transactions for a Client's account through broker-dealers that Alliance believes will provide the "best execution." In attempting to provide "best execution," Alliance will seek to execute securities transactions so that a Client's total costs or proceeds in each transaction are the most favorable under the circumstances. Nevertheless, the use and selection of a broker-dealer by Alliance will not be based solely upon whether the broker-dealer offers the lowest possible commissions and other expenses,

but whether the transaction represents the best qualitative execution. Alliance expects to determine the availability of best execution by a number of methods, including evaluating its own experience with various broker-dealers, conducting surveys and soliciting data from competing broker-dealers and reviewing data from third party industry research sources.

Soft dollar arrangements exist when an investment manager directs a commission generated by a transaction toward a third party or an in-house party in exchange for services that are for the benefit of the client but are not client-directed. Alliance does not direct any commissions to third parties in exchange for such services. No soft dollar arrangements may be entered into by Alliance without the prior written approval of its CCO.

Item 13 – Review of Accounts

Review of Client Portfolios

Alliance actively monitors the assets of the Clients it advises, assessing project performance against the project's investment plan, reviewing market trends, and evaluating potential exit strategies based on the investment objectives of the Client. Real estate managers monitor property performance and make reports and recommendations to Client management teams. Any decision to make a new investment requires the approval of an investment committee comprised of senior Alliance executives.

Investor Reporting

The Clients' Governing Documents provide for periodic written reports to investors. Generally, investors receive quarterly reports that include unaudited financial information and a status report on the investments. Fund investors also receive annual audited financial statements for the Fund in which they are invested.

Item 14 – Client Referrals and Other Compensation

Alliance does not receive any economic benefit from anyone, other than its Clients, for providing investment advice or advisory services.

Alliance may, from time to time, engage one or more persons to act as a placement agent in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments made by such potential investors. Fees paid to a placement agent by a Fund reduce the Fund's management fee in accordance with the terms of the Fund's Governing Documents.

Item 15 – Custody

Alliance, on behalf of its Funds' general partners has the authority to manage and conduct the

business of the Funds and, in exercising such authority, has the ability to obtain possession of the Funds' cash and securities. Alliance is thus deemed to have "custody" and must comply with the custodial and other requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

As required by the Custody Rule, the cash and securities of the Funds (other than privately offered securities that meet certain criteria) are to be maintained with "qualified custodians." Each of the Funds will be subject to an annual audit by an independent accounting firm registered with the Public Company Accounting Oversight Board. The audited financial statements for each of the Funds will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's respective fiscal year end to meet the requirements of Advisers Act Rule 206(4)-2(b)(4).

Item 16 – Investment Discretion

Investment advice is provided directly to the Funds and Accounts under the direction and control of Alliance and not individually to the investors in the Funds. The advice is subject to the investment restrictions as set forth in the Clients' relevant Governing Documents.

Item 17 – Voting Client Securities

Alliance's primary business is to provide investment advisory services for private investment vehicles that invest in real estate. These activities generally do not involve investments in publicly-traded securities. In the event that any of the Clients invests in publicly-traded securities, Alliance has adopted a proxy voting policy to comply with Rule 206(4)-6 under the Advisers Act. The policy was designed to ensure that Alliance administers proxy voting matters in a manner consistent with the best interest of its Clients and in accordance with its fiduciary duties under the Advisers Act and other applicable laws and regulations. Clients may obtain a copy of Alliance's proxy voting policies and procedures upon written request to the address on the cover of this brochure.

Item 18 – Financial Information

Alliance has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients.